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Dutch Say Soviet Moratorium ike South Africa: May yeenback. Goma, the Government others, Maximo and others, Maximo and others at home being a home bei Won't Alter Stance on Missiles

By John Tagliabue New York Times Service

BONN - The Dutch government sees no reason to alter its stance on the stationing of cruise missiles on its soil as a result of a Soviet moratorium on the deployment of SS-20 missiles in Europe, a Durch Foreign Ministry spokesman has said

The Soviet leader, Mikhail S. Gorbachev, announced Sunday that Moscow was freezing deploy-ment of medium-range missiles in Europe until November and challenged the United States to do the same. The White house dismissed

By Barbara Crossette

New York Times Service

its military presence in Southeast

Asia through the use of port and air

installations in Vietnam and Cam-

bodia, is now apparently trying to

play a larger diplomatic role in the

Mikhail S. Kapitsa, the Soviet

news conference here last week that

Moscow was prepared to act as a

"guarantor" of peace in the region,

once the countries in the area

reached agreement on Cambodia.

He supported Vietnam's call for

an international conference on

Indochina including such nations

as India, Sweden and Australia, as

well as neighboring countries. All

three maintain strong links with

Hanoi, India recognizes the Cam-

The Soviet initiative comes as the

Association of Southeast Asian Nations, including Thailand, Ma-laysia, Singapore, Indonesia, Bru-

nei and the Philippines, is trying to persuade the Resgan administra-

tion to take a more active role in the

region. ASEAN is also pressing

Hanoi to make gestures toward

Washington that could open the

way for diplomatic relations be-

tween Vietnam and the United

States. Hanoi has repeatedly ex-

pressed interest in ties with Wash-

Several ASEAN leaders, includ-

Mochtar Kusumaatmadja, who

have criticized the Soviet Union for

trying to divide the non-Commu-

The Soviet Union and Vietnam

have for some time fostered the

idea that Indonesia and, to a lesser

Cambodia. The Vietnamese have

portrayed Thailand, which has tak-

en the hardest line against Hanoi,

as the problem, largely because of its direct involvement in the con-

On this trip, Mr. Kapitsa has

been urging ASEAN nations to ac-

cept Hanoi's formula for a Cambo-

dian solution. He said at a news

conference here that he believed

several ASEAN nations were mov-

Hanoi's position was outlined in

a statement issued in Ho Chi Minh

The court found that the crew of

cargo in South Africa, embezzling

oil from its rightful owners, Shell.

Nikos Mitakis, to 11 years for caus-

ing a shipwreck, embezziement and

insurance fraud. Four crewmen were given sentences ranging from two years and two months to four

Seven others were sentenced to

Among them were a Lebanese-A-

merican, Frederick Soudan, the Sa-

icm's owner who has been convict-

ed of fraud in Houston, Texas, and

a Dutchman, Anton Reidel, who is

The prosecution charged that the

cargo in Durban, South Africa, in

defiance of an Arab ban on oil sales

due to stand trial in Rotterdam.

three years each in their absence. ly stage.

ship sank off Senegal.

ing toward that position.

nist ÁSEAN bloc.

bodian government.

Soviet Diplomatic Effort

JAKARTA - The Soviet withdrawal of Vietnamese troops

Union, which has been increasing contingent on the elimination of

deputy foreign minister, who has bodian resistance coalition. Viet-

been on a monthloug tour of nam still has more
Southeast Asian capitals, said at a troops in Cambodia.

In Southeast Asia Seen

had a 10-1 advantage in missile the Dutch deadline, in The Hague, strength in Europe. The Netherlands is the only

country that has yet to decide to the North Atlantic Treaty Orgament's decision. nization to accept medium-range U.S. nuclear weapons. Under curis scheduled to decide in November to a 1979 NATO decision. Foreign Minister Hans van den Broek is scheduled to fly to Moscow on Tuesday to elaborate the Dutch position to Soviet leaders.

The timing of the Soviet moratothe Soviet move as insufficient, say-ing that the Soviet Union already rium, which is to end in November, is thought possibly to be related to rium, which is to end in November,

the Khmer Rouge leadership.

The Khmer Rouge under Pol

Pot, remnants of the Cambodian

Communist government removed

by the Vietnamese in 1979, are the

three-part, anti-Vietnamese Cam-

nam still has more than 160,000

Prince Norodom Sihanouk, a

former Cambodian leader who is

president of the resistance coali-

tion, responded to Hanoi's condi-

tion for withdrawal at a news con-

ference in Bangkok in February.

He said, "If Vietnam has not been

able to remove the Khmer Rouge in

six years of fighting, how can they expect us to do it for them?"

In a press briefing here Saturday,

Mr. Mochtar, who met Mr. Kapitsa

last week on his return from talks in

Hanoi, New York and Washing-

ton, suggested that the Soviet

Union was sowing confusion with-

in ASEAN.

er this year.

extent, Malaysia have been more. Monday inside the guerrillas' base

amenable to Hanoi's position on at Nong Chan in western Cambo-

■ Vietnamese Repel Rebels

dia, the Thai military said.

Vietnamese troops held off a

Cambodian guerrilla counterattack

A deputy Thai border force com-mander said in a telephone inter-

view with Renters in Bangkok that Nong Chan was not yet fully under

the control of the Vietnamese, who

recaptured most of it on Sunday.

The base is near the frontier with

Thailand, about 150 miles (241 ki-

The officer said that six guerril-

las were killed and about 15

wounded in the Vietnamese as-

sault, and that the few hundred

Khmer People's National Libera-

tion Front guerrillas defending the

camp had been pushed back to the

the vessel had sunk accidentally

The ship's captain and another

were not sentenced and the presi-

dent of the court said their case

would be reopened if they were

The defense, drawing heavily on

to a Shell division as soon as the

ship arrived in South Africa, and

that Shell appeared to have known

During the trial, the court heard

that Mr. Reidel and Mr. Soudan

made a deal in 1979 to supply

South Africa with up to 6 million

on the charter market with the in-

whoever hired the vessel.

They had then offered the Salem

Shell initially made inquiries

180,000-ton cargo to Shell a few

barrels of oil.

the cargo's destination from an ear-

in sanctions-busting.

the ship had unloaded most of its seaman, both tried in their absence,

It jailed a shipping agent and would be reopened if they were four seamen for complicity in scutting the 92,228-ton Salem. The arrested. Seven seamen were acquitted.

The court sentenced the agent, a South African government re-likes Mitakis, to 11 years for caus-ng a shipwreck, embezziement and had been a victim of theft.

It said a third of the oil was given

Salem had unloaded most of its tention of stealing the cargo from

to South Africa. The prosecution about using the tanker and then

said the ship had been bought to dropped out. Pontoil, a now de-

deliver the oil, from Kuwait, and funct Italian oil trader, chartered

that the scuttling had been the vessel but said it had sold the

The defense alleged that Shell days after it sailed from Kuwait.

lometers) east of Bangkok.

most powerful fighting force in the

the Foreign Ministry's deputy spokesman, Bert Wildenburg, said Sunday that the Soviet announcewhether to honor its commitment ment would not affect his govern-We will wait and see until Nov.

U.S. nuclear weapons. Under cur-rent arrangements, the government said Mr. van den Broek would also be seeking details of the Soviet prowhether to deploy 48 Tomahawk posal. "Maybe he will return with cruise missiles on its soil, according answers that are more specific," he answers that are more specific," he Tass said Monday that Wash-

ington's declared reason for rejecting Mr. Gorbachev's unilateral sile moratorium was a "gross lie," Reuters reported from Mos-[A military writer for the official

Soviet press agency, Vladimir Chernyshov, said the United States had deliberately ignored its own forward-based nuclear systems and those of Britain and France when it dismissed Mr. Gorbachev's freeze. "It is an unobjective view, to put it mildly, or a gross lie to put it straightly," the commentator said.] [The Tass article said Washing-

ibility" of the military and political situation in Cambodia, but made ton had "hastily dismissed the U.S.S.R.'s new peace initiatives" and added, "It seems the U.S. administration wishes neither ... an arms reduction nor the renunciation of the arms buildup."]

The Dutch Parliament, in a complex decision, voted in June to accept the cruise missiles in 1988, two years later than originally planned, unless an arms limitation pact was reached with the Soviet Union by Nov. 1, 1985.

We will make our count next November, and compare it with the number last June," the spokesman said, alluding to the Europe-based Soviet missiles. "All things are open for the Dutch."

West Germany, Italy and Britain began receiving medium-range missiles on schedule in the autumn of 1983. Last month, the Netherlands became the only government involved not committed to deployment when the Belgian government approved the immediate deployment of 16 cruise missiles on its

Belgium agreed to deploy 48 cruise missiles at Florennes Air "ASEAN does not accept the Ho Base, about 40 miles (about 65 kilo-Chi Minh City declaration," the Indonesian foreign minister said. meters) south of Brussels. But the government said stationing of the "Because if you read it carefully, it remaining 32 missiles might be amounts to recognizing the status postponed or abandoned if proquo, which we never have done and gress appeared likely at the Geneva never will do. We do not accept the arms talks by the end of 1987. The situation created by the Vietnamcruise missile is a low-flying, pilot-

ese invasion of Kampuchea." Kam-puchea is the Cambodians' name The announcement of the morafor their country.

Mr. Mochtar said that on his tonium by Mikhail S. Gorbachev, ing Indonesia's foreign minister, visit to Hanoi last month the Vietserves as the group's spokesman on since Vietnamese troops had taken Cambodia in talks with Vietnam; control of most major Cambodian against increased nuclear arma-ments. In West Germany, Britain undercut U.S. interests in Europe, U.S. officials said. the deployment of the two missiles, he said. resistance bases on the border earli-(Continued on Page 2, Col. 7)

California, the White House the possible time of a Reagan-Gorspokesman, Larry Speakes, dis-bachev meeting have focused on missed it as insufficient and designed to maintain an already exist-

ing Soviet advantage. His focus on Mr. Gorbachev's missile proposal suggested that the

brief pause in acrimonious rela-

NEWS ANALYSIS tions between the United States and the Soviet Union may be over. What led the vacationing White

House to respond so quickly to Mr. Gorbachev's arms control statements was the unconcealed irritation of senior officials at the fact that the Russians were going public with private positions that they. know are unacceptable to the administration. The Americans were also annoyed by what a State De-partment official called the "ultimatum sound" to what Mr. Gorbachev called his "goodwill" announcement.

Mr. Gorbachev said the Soviet Linion, to move the arms talks forwand, would immediately forgo the deployment of additional intermediate-range missiles and would Mr. Gorbachev seemed to offer a stop taking the "reply-measures" in Europe that were announced after States by confirming that he had the West began the deployment of agreed in principle to meet with new Pershing-2 and land-based Mr. Reagan. But at the same time cruise missiles in Europe in 1983. the Soviet leader, coincided with his moratorium seemed designed to The moratorium, however, will be widespread demonstrations cause dissension in the North At- extended after its November deadthroughout Western Europe lantic Treaty Organization and to line only if the United States halts

The White House responded Mr. Gorbachev did not say why



Nearly 15,000 opponents of nuclear weapons encircled a U.S. Army base on Monday at Heilbronn, West Germany, to protest the presence there of U.S. Pershing-2 missiles.

U.S.-Soviet Exchange on Missile Freeze Signals a Sharpening of Differences

By Bernard Gwertzman New York Times Service

WASHINGTON - The public exchange Sunday between Mikhail S. Gorbachev and the White House signaled that, despite talk of a Soviet-American summit meeting, the sharp political differences between the two sides may intensify in com-The chief issue that aroused the

ire of the Reagan administration was what it saw as another effort by the Soviet Union to stop the United States and its North Atlantic Trea-Organization allies from deploying new missiles to offset what they contend is a Soviet advantage in Europe. Mr. Gorbachev, in answers to questions put by the Communist Party daily newspaper Pravda, announced Sunday a unilateral freeze on the deployment of medium-range missiles in Europe until November. The substance and tenor of the

exchange suggested that the projected meeting between President Ronald Reagan and Mr. Gorbachev was becoming linked with progress in the Geneva arms talks even though neither side has made an explicit connection between the conciliatory hand to the United

swiftly to his announcement of a November was chosen as the cutoff freeze, Speaking in Santa Barbara, date, but most discussions about October in New York or Washington, or both, at the time of special United Nations ceremonies marking the 40th anniversary of the General Assembly.

In addition, there is a sense that the Soviet side is trying again to put pressure on the Netherlands not to deploy cruise missiles, and to aid the peace-movement efforts in West Germany and Britain to block further missile emplacements. The Netherlands is scheduled to decide in November whether to go ahead with deployment. The November deadline also

irked some U.S. officials because they saw Mr. Gorbachev again trying to block the NATO alliance (Continued on Page 2, Col. 5)

Unions Call Off General Strike, **Sudan Reports**

KHARTOUM, Sudan - Professional unions here called off a general strike Monday following consultations between union leaders and officials of the military regime that took power in a coup over the weekend, Omdurman radio reported. While there were some demon-

strations, Khartoum was mainly calm on Monday with most shops and businesses open as usual. Telex and telephone communications with the outside world, cut since Wednesday, were restored. Electricity and fuel supplies were also returning to normal, although Khartoum airport remained closed.

Earlier Monday, however, thousands of union members defied a warning from the new military ruler and marched on army headquarters to demand that power be surrendered to civilians. The new ruler, General Abdul Rahmar Swareddahab, summoned union leaders for consultations and threatened to charge with high treason anyone calling for continuation of the general strike that has disrupted the economy.

In Washington, meanwhile, U.S. government officials said that General Swareddahab met separately Sunday with the senior U.S., Egyptian and Saudi Arabian diplomats in Khartoum and reassured them that he will keep Sudan on a pro-Western course, (Page 6)

General Swareddahab overthrew Major General Gaafar Nimeiri in a military coup on Saturday while General Nimeiri was out of the country. The unions had vowed to continue the strike until the state security apparatus was dismantled and power transferred "from the army to the people."

The end of the strike and an appeal by union leaders for all



Abdul Rahman Swareddahah

as usual was broadcast by Omdurman radio, the national radio network in Sudan, following a series of meetings between the new government and the unions.

The new government has already disbanded the state security police, arresting and disarming scores of former operatives and officers. Diplomats said that some former officers have offered some resistance and that several shootouts have been reported.

The government has also rolled back certain price increases that were announced by General Nimeiri before his downfall. He had been under pressure from the International Monetary Fund to impose a measure of austerity on the country's near bankrupt economy.

Monday's demonstrations in-(Continued on Page 2, Col. 5)

Mondale Comes to Terms With Loss

By Dan Balz and Milton Coleman Washington Past Service

WASHINGTON — Walter F. year, and he also expressed resent-troversy over their tax returns. ment toward the Reverend Jesse L. ficult for me."

Mondale said in an interview. "I in an equivalent way."

The former vice president ac-Ronald Reagan, had brought "tre-mendous relief" and disappoint-"And I made a hard choice not to succeed in a lot of that." mendous relief" and disappoint-

"There's no question that history will record that I took a helluva shellacking." Mr. Mondale said.

"Now I think there's a lot of things I'm going to be blamed for, and many of those criticisms I accept," he added. "I think if you look at the campaign in retrospect, I looked like a person who was always talking about problems, about tough steps that were needed

"While my opponent was handing out rose petals, I was handing out coal. Someone said that he called for change without mercy and I called for mercy without change.

"You know, I've never lost young people before," Mr. Mon-dale said. "I did not communicate hope and opportunity and change, even though that's what I was saying. That's not what they heard, and I'm responsible for that."

Mr. Mondale spoke kindly of Senator Gary Hart of Colorado, his chief competitor for the Democrat-

"At the convention, he was the first to come to me and sign up," Mr. Mondale said. "He did everything he could to produce a successful convention, and he went out of that convention and he did everything he could for me in that campaign."

But asked whether he should have handled the challenges from Mr. Jackson differently, Mr. Mondale replied in tough and measured terms. "I am not happy with the situation at all," he said. "Whether I could have handled it differently, I don't know.' Mr. Mondale, who sought to

avoid confrontation with Mr. Jackson throughout the campaign, continued: "I earned my spurs in the civil rights movement. All my life, not for political but for religious reasons, moral reasons, that's where I've been, and I'm proud of it, and I'll always be there." Mr. Jackson "did not accept that, and it made life quite difficult for me." Mr. Mondale expressed no re-

grets over his choice of Geraldine to do that because if you don't get A. Ferraro, then a congresswoman that out of you, you can't plan your from New York, as the vice-presi- life. The second thing, you can't dential candidate and said that bear grudges. I'm not going to write WASHINGTON — Walter F. waiting a few more days to look a book to settle old scores; I'm not communicator contributed significantly to his cryching defaulter.

waiting a few more days to look a book to settle old scores; I'm not communicator contributed significantly to his cryching defaulter.

or waiting a few more days to look a book to settle old scores; I'm not going to do any of that." he said.

Of his decision not to seek office cantly to his crushing defeat last would not have prevented the con-

that he would not run for public office again and that he was excited "I tried to treat the first black about his "new life" as an internacandidate for president of the Unit-tional lawyer with the firm of Wined States with dignity and to accept ston & Strawn. He plans to leave the seriousness of that candidacy, soon for his first trip, to England, and I believe that was right," Mr. Finland, Norway and Greece.

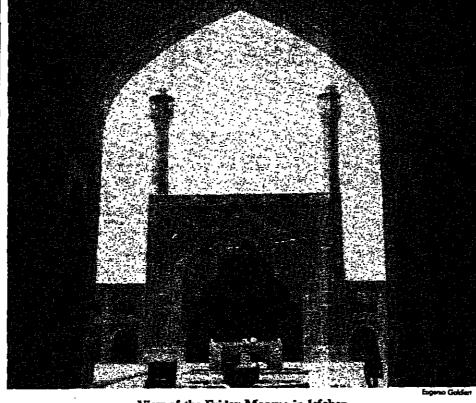
Mr. Mondale said he deliberatedon't believe that Jesse treated me by had taken nearly half a year before embarking on his new ca-

knowledged that marathon cam-paigning had left him "exhausted, hard choice on whether I was going bone tired" and that its end, in to seek office again—to go back to "Number one, I had to make a hard choice on whether I was going deeply about. His retreat on civil which he lost 49 states to President the Senate or run for the presiden-

been at this for over two decades, Mr. Mondale repeated assertions and I didn't want to be a perennial to finish the sentence. "I wanted to win" last Novem

ber's election, he said. "I thought I could be a good president. I thought I was right on the issues.

"And I lost, and it's an election with a lot at stake." Mr. Reagan "will now get the Supreme Court for sure," Mr. Mondale said. "He will be able to carry on a lot of the dismantling of programs that I feel rights and women's rights is profound. This 'star wars' stuff is very, very dangerous. And he will be able



View of the Friday Mosque in Islahan.

Major Mosque in Iran Was Shelled

By Souren Melikian International Herald Tribune

PARIS - The most artistically important mosque in Iran, the huge Friday Mosque, was severely damaged by Iraqi bombing raids on Isfahan last month, according to sources in Paris and

Chahryar Adle, the Iranian official responsible for submitting to the United Nations Educational, Scientific and Cultural Organization a list of Iranian artistic monuments, said: "This is the greatest cultural casualty since the damage that was inflicted on the temples at Angkor." He was referring to Angkor Wat, the 12th-century Cambodian temple complex, which was shelled during the Cambodian conflict in the 1970s.

Noting that no strategic or economic military target lies within miles of the mosque, the sources said they wondered if the Iraqis were again attacking artistic treasures in an attempt to damage Iranian morale. Art historians noted that in the initial stages of the Iraqi invasion of southwestern fran in 1980, the historic center of Dezful was devastated for no perceptible military purpose. The first bombing of Isfahan also was in 1980.

The Friday Mosque, or Masjed-e Jom'e, covers 23,000 square meters (250,000 square feet) and stands out clearly in the many aerial photographs of Isfahan that have been published.

The southeast corner of the mosque was the worst affected by the bombings, the sources said. As Iraqi fighters flew over the historic center of one of the great art cities of the world on March 13, a rocket was fired at the arcaded prayer hall, destroying 14 cupolas dating to the 14th century. Several arches around the destroyed area were split and are in danger of collapsing.

The same rocket flattened the caravansary of Shekar Beg, the palatial quarters adjacent to the southeastern corner of the mosque, and 20 vaulted rooms belonging to the small bazaar of Ali. These were erected under the Safavid dynasty (1502-1722), when much of the royal city of Isfahan was redesigned.

A second rocket hit the Meydan-e Kohne, or Old Square, in the middle of the oldest bazaar of Isfahan, the Bazar-e Araban, where 14 vaulted rooms were destroyed.

The Friday Mosque was built principally be-tween the 10th and 16th centuries.



A WHAMO TIME - A youth dances in the aisle during a Beijing rock performance by Wham. Page 2.

INSIDE

U.S. military chiefs are opposed to any reorganization of the command structure.

■ The resignation of a star anchorwoman raises questions about political control of the French broadcast media.

■ A group led by T. Boone Pickens made a \$3.46-billion offer for control of Unocal Corp. Page 13. ■ Analysts are curting estimates of U.S. corporate profits. Page 13.

PERSONAL INVESTING ■ Offshore fund sales are booming because of rising markets and a

variety of new products.

City in January by the foreign min-isters of Vietnam, Cambodia and SERVICES HONG KONG JAMES HONG KONG JAMES ASTOCK PARIS YOUNG SCREEN FRANCE OUNG RESORT Laos. This alluded to the "irrevers- border. Greek Court Rules Ship Was Scuttled in Fraud PIRAEUS, Greece — A Greek delivery and had claimed that the purt upheld charges Monday that tanker had been scuttled because court upheld charges Monday that PAGE 1 a supertanker that sank off Africa in 1980 was scuttled in an insur- and Shell feared exposure of its role

ance fraud.

SOR MOR CLASSIFIE

PA

Fighting Escalates in Beirut and Sidon

BEIRUT — Fighting escalated Monday in Beirut, in the mountains east of the capital and in the southern port of Sidon, heightening fears that the conflict would become a civil war between Christian and Moslem militias.

Sidon's Christian and Moslem religious and political leaders met Monday to discuss ways of ending the fighting, which has claimed

By John F. Burns

New York Times Service

concert by the British group, the reaction in the 12,000-seat Workers

Stadium was characteristic of the

perplexity that is common when Chinese encounter a new facet of

Western college students danced

in the aisles as the British duo

played some of the songs that have

propelled them onto best-selling charts in the United States and

Britain. But most Chinese re-

mained stolidly in their seats, seem-

ingly unsure what to make of the

arcing strobe lights, the pulsing

guitars and the rest of the para-phernalia that accompanies a

The result was a concert attend-

ed by 10,000 that was curiously

muted, at least by the standards for

It was the first time that a major

The finest

Scotch Whisky

money can buy

ACKINLAYS

CHARLES MACKINLAY & CO. LTD.

LEITH : SCOTLAND

such performances in the West.

Western rock band.

Western culture first hand.

fiad been the talk of the town. But when big-time rock music hit China on Sunday in the form of a

BELIING - For days Wham

Also attending the Sidon meet-

ing were the defense minister, Adel Osseiran, top Lebanese army offi-cers. Christian and Moslem members of Parliament from the Sidon the Christian Phalangist party.
Prime Minister Rashid Karami

perform here, and there was a rec-

ognition on both sides that it was

When they flew to Beijing last week with a 105-member entou-

rage, George Michael, 21, the sing-

er and songwriter, and Andrew Ridgeley, 22, who plays guitar, dropped into the middle of an ideo-

logical debate. Arrangements for

the tour were made last year in the freewheeling atmosphere that per-

vaded many aspects of Chinese life

before a shift in the political winds

brought fresh questioning at high

party levels about the country's

the extent to which the party

should encourage foreign invest-

ment, private enterprise and other

Western economic practices, but the debate has had a cultural di-

mension, too. A leftist faction asso-

ciated with the party's chief of ide-

ology, Deng Liqun, has voiced

renewed concern about the "spiri-

tual pollution" that can result from

Wham, which has sold more than

two million copies of its current album, "Make It Big," has paid all costs for the performance here Sun-

day and for a second one in Canton

on Friday. The band's managers estimate the costs at \$750,000,

which the group hopes to recoup through sale of a video that is being

To obtain their invitation, the

the sponsoring organization, the Zedong.

At one level, the debate is about

open door" policy.

Western influences.

made of the tour.

something of a test.

rock group had been allowed to All-China Youth Federation, to de-

more than 70 lives in the past three ambassador, Reginald Bartholo- ing the night on the Green Line mew, but both men declined to that separates the Christian and comment after the brief session at Moslem sections of the city.] Rival factions blamed each other Mr. Karami's office in Moslem for the sudden escalation of vio-

[In the Sidon fighting, three persons were killed and 10 were area, and a representative each wounded, Reuters quoted security from the Shiite Amal militias and the Christian Phalangist party.

wounded, Reuters quoted security sources as saying. In Beirut, a Lebanese army soldier was killed and a civilian was badly injured in maalso met Monday with the U.S. chine-gun and grenade clashes dur-

scribe the group as healthy. Since its arrival in China, the

group had been careful to avoid

political comments. But at the con-

cert Sunday, Mr. Michael intro-duced a song called "Freedom," which has been at the top of the charts in Britain. "We hope that

one day it will be the No. 1 in China

too, with your help," Mr. Michael

from the Chinese audience, which

did not have the advantage of

translation. But there was little

doubt that it registered with the

senior officials who watched from a

podium set to one side of the stage,

with interpreters behind them.

Among the officials was General

Xiao Hua, 70, who is a member of

the party's Central Committee and

an associate of the country's pre-

eminent leader, Deng Xiaoping. Some of the gyrations of Mr. Michael and Mr. Ridgeley and Mr.

Michael's decision to appear bare-chested beneath his white jacket

also seemed unlikely to win official

the audience might also disturb of-

ficials. At the start of the concert an

announcer asked the audience to

"remain seated and watch with pa-

tience." Policemen tried to enforce

this, at least for the Chinese. As the

At times, when under pressure

concert ended, at least one Chinese

was led away under arrest.

Scuffles between policemen and

approval

group tried to accommodate Chi- of what he called the pernicious

nese sensitivities. They submitted a influence of some aspects of West-

videotape of a live performance, dropped at least one of their hit said that China has little to fear. In

songs, "Love Machine," from the this mood, prevalent in recent

concert and cut erotic sequences years, he has permitted a latitude in

from a video that was played dur- cultural matters that was unthink-

ing the intermission. This enabled able in the days of Chairman Mao

The Global Newspaper.

There was no visible reaction

said, punching his arm in the air.

"It was like a shock. Fighting has spread from one flashpoint to another," a Lebanese military source The fighting around Sidon, like that in Beirut, was between Chris-tian and Moslem militiamen, while Rock Group Wham: No Wow in China

the battle on the hills east of Beirut pitted Lebanese army troops

lence, which quickly spread from Sidon to Beirut and then to the mountains overlooking the capital.

against Druze Moslem forces. Mr. Karami also met with a cabinet member, Salim al-Hoss, a former prime minister, for discussions that concentrated on developments in Sidon. Mr. Hoss later called for urgent action to check the violence before it is too late." As did other Moslem officials, Mr. Hoss blamed the Lebanese Forces, a renegade Christian militia, for the fighting in Sidon, 24 miles (38 kilometers) south of Beirut. Police sources said the Moslems responded to a Christian barrage on the inner city by shelling Christian neighborhoods.

Lebanese Forces gunmen began fighting with army units and Pales tinian-backed Moslem militiamen in the Sidon area after Samir Geagea, a Christian militia command er, led a revolt March 18 against Mr. Gemayel because of his growing dependence on Syria.

Moslem leaders charge that Israel is backing the revolt and encouraging the Christian militiamen — Israel's traditional allies in Lebanon — to step up the fighting around Sidon in a bid to partition the city into Christian and Moslem

Beirut television said that President Amin Gemayel and President Hafez al-Assad of Syria discussed the situation by telephone Sunday and agreed that the violence there could trigger further "dangerous developments.

In Beirut, the Shiite Moslem-led Amal militia said Israeli troops from the left, Mr. Deng has warned were strapping Lebanese prisoners onto their military vehicles to deter guerrilla attacks on their occupation forces in southern Lebanon. Israel had no comment on the claim and there was no immediate

evidence to support it. Adeeb Haidar, a member of the Shiite Amal militia, said the Israelis think this will enable them to move around more freely in the

"But we tell them, he who loses 100.000 people in 10 years of civil tives behind the coup. war doesn't mind losing four, five "Nimeiri wished Go or 10 more," Mr. Haidar said. "The resistance movement will keep striking at their tanks and vehicles whether they are carrying our peo- Sudan against the forces of conple or not.'

Chun to Confer With Reagan Reuters

Hwan of South Korea will visit Washington April 25-27 for talks with President Ronald Reagan on international issues and the expansion of trade. Western diplomats



NO RETREAT — Javier Pérez de Cuéllar, UN secretary-general, left, and Ali Akbar Velayati, Iran's foreign minister, visited a Tehran mosque Monday. President Ali Khamenei affirmed to Mr. Pérez de Cuéllar, who went on to Baghdad, that President Saddam Hussein of Iraq must be overthrown before the Gulf war can end.

Sudanese Unions End Strike; Khartoum Is Reported Calm

(Continued from Page 1)

on alcohol that was imposed by General Nimeiri 18 months ago. "We want beer, we want beer." hundreds of demonstrators shouted outside hotels and other public

General Nimeiri poured Sudan's liquor stocks into the Nile when he punishable by death. imposed Islamic law in September

taken to the Armed Forces Hospi- sary firmness and decisiveness. tal on Monday for medical tests, The Associated Press quoted a source close to the Egyptian goverument as saying. The source said previous reports that General Nimeiri, 55, had suffered a heart at-

tack were erroneous. Security men at the hospital said, not visited the hospital.

The Middle East News Agency, Egypt's semi-official news agency, reported Monday that General Nimeiri had sent a message to General Swareddahab, a long-time ally, saying that he understood the mo-

"Nimeiri wished General Swareddahab success in the discharge of his new responsibilities in the service of Sudan and in defending spiracy and in preserving its national unity," the news agency said. It quoted the deposed leader as

saying that "he, as a Sudanese citicluded calls for an end to the ban zen, always will remain at the service of Sudan."

The junta, made up of nine military officers and three civilians, issued a terse communique on Monday warning that any call for a continuation of the strike would be treated as treason and would be

"The Peoples Armed Forces are applying all the required measures In Cairo, General Nimeiri was of the emergency with the necesthe communique said. "Any call for the continuation of the strike or for a stoppage of work is considered high treason.

The Sudan news agency said that eight persons were killed in the "popular uprising," but it was un-clear whether SUNA was referring however, that General Nimeiri had to the week preceeding the takeover or the takeover itself.

The agency blamed the security police for the deaths. Diplomats said they had no confirmation of any deaths in the takeover itself.

The Sudan agency said that more than 350 political prisoners detained by General Nimeiri have been freed by government fiat.

Army troops continued to guard key installations throughout Khartourn on Monday, including the airport and government offices, but they maintained a low profile on the downtown streets.

(AP. UPI, Reuters)

U.S. officials said this proposal

land-based strategic arms and the

need to continue deployment of the MX, and because it would be im-

search into defensive space weap-

through briefings and speeches de-

The outline of the U.S. position Geneva has been divulged

France Would Sell India Atomic Fuel NEW DELHI (AP) - A senior French official said Monday his

country was willing to sell nuclear power technology to India.

Georges Vendryes, senior adviser to the French Atomic Energy Commission, said in Madras that India can buy the latest French pressurized. water reactors that are fueled by slightly enriched uranium. India has three nuclear power plants and two are under construction. The plants are based on natural uranium technology involving the use of heavy water

WORLD BRIEFS

MONROVIA, Liberia (AFP) - The deputy commander of Liberia's

presidential guard, Colonel Moses Flanzamaton, was publicly executed Sunday just hours after being convicted of trying to assassinate Samuel

K. Doe, the Liberian leader, on April 1.

Mr. Doe, citing insufficient evidence, earlier freed four leading opposi-

tion politicians who were jailed after Colonel Flanzamaton implicated

them in the assassination attempt. According to the Liberian news agency. Colonel Flanzamaton fired on Mr. Doe's car with a .50-caliber

machine gun, wounding two bodyguards but missing the president.

Mr. Doe, a former master sergeant who took power in a coup in April

1980, said he believed the attempt on his life was motivated by Colonel Flanzamaton's fear of being sent to prison for debts he owed to the government's produce marketing company. Mr. Doe recently fired a number of government officials for indebtedness to state corporations.

Liberia Executes Head of Coup Plot

India is to switch to fast-breeder technology at the end of the century after installing 10,000-megawatt natural uranium-fueled plants. Fastbreeder reactors produce more fissionable material such as plutonium than they consume. Mr. Vendryes, who is leading a delegation of French nuclear scientists to India, was quoted by the Press Trust of India news agency as saying. "India need not shy away from pressurized-water reactors. France would ensure uninterrupted supply of enriched uranium for a long time."

A Leader of Soviet Miners Removed

MOSCOW (Reuters) — One of the leaders of the Soviet coal miners' union has been removed from his post, officials said Monday. A union official said that Ivan Belousov had been replaced some time ago as one of three secretaries to the union's chairman, Mikhail Srebny.

Mr. Belousov announced a fuel embargo against Britain last year during the British miners' strike and was later overruled by a Soviet ministry. Another official, Anatoli Chebotayev, had taken the place of Mr. Belousov, who no longer worked at the headquarters, the union

Mr. Belousov appeared on television in October and declared that all deliveries of fuel to Britain had been suspended in support of British miners, then in the seventh month of a yearlong strike over pit closures. However, British importers did not notice any restrictions and the Soviet Foreign Trade Ministry quickly denied that there was an an embargo. Moscow has often said that it opposes trade sanctions.

Gun Tied to Killing of Envoys in Paris

PARIS (Reuters) — French intelligence officers have discovered a Lebanese guerrilla arms cache in Paris which includes a pistol apparently used to assassinate two foreign diplomats three years ago, the Interior Ministry said Monday.

A ministry spokesman said officers last Tuesday raided an apartment rented by a Lebanese guerrilla suspect, Abdallah Georges Ibrahim, near the Champs-Elysées and found 44 pounds (20 kilograms) of explosives, two rocket-launchers and an assortment of automatic weapons. Among the weapons was a Czechoslovak 7.65mm automatic pistol probably used in the 1982 killings of U.S. military attaché, Lieutenant Colonel Charles

R. Ray, and an Israeli diplomat, Yacov Barsimantov, the spokesman said.

The Beirut-based Lebanese Armed Revolutionary Factions last month demanded Mr. Ibrahim's release in exchange for the life of a French diplomat they were holding hostage. The diplomat was later freed. The group first surfaced in Paris in 1981 when it claimed responsibility for an abortive attempt to kill the U.S. charge d'affaires, Christian A. Chapman. They claimed the killings of Colonel Ray and Mr. Barsimantov.

Poles Erect Memorial to Katyn Dead

WARSAW (Reuters) - Polish authorities have quietly erected a memorial in Warsaw to more than 4,000 Polish officers executed in Katyn forest during World War II. The inscription blames the massacre on the

Most Poles hold that Soviet forces shot the officers in 1940. The dead were among about 15,000 officers whom Soviet forces took prisoner after invading Poland in September 1939.

A 12-foot (3.6-meter) white granite cross was put up in a Warsaw ceremony more than a week ago unannounced, cemetery workers said.

The inscription was to "victims of Hitlerite Fascism." In the ground nearby someone had scrawled "1940 NKVD"—a reference to the Soviet

deployed by November, officials For the Record

Bombs lightly damaged a NATO pipeline in southern West Germany and the offices of a military equipment company in Hamburg on tegic nuclear weapons and on research into space defensive weapons.

Bombs lightly damaged a NATO pipeline in southern West Germany and the offices of a military equipment company in Hamburg on Monday, police reported. Nobody was hurt.

[AP)

Fatahi el-Tarboni, 29, a Libyan accused of fatally shooting an anti-government Libyan exile and wounding two passersby in a crowded Bonn square on Saturday has been charged with murder, police said Monday in Particular.

onn.

(Reuters)

Sir Geoffrey Howe, the British foreign secretary, arrived Monday in was made by the Soviet side at East Berlin to start a tour of East Germany, Czechoslovakia and Poland aimed at warmer relations between Eastern and Western Europe. (AP) Geneva in recent weeks. The Unit-ed States has told the Soviet Union that it does not support a freeze The retrial of Claus von Bulow, the financier accused of trying to kill his because of Soviet advantages in wife, began Monday in Providence, Rhode Island.

MX, and because it would be impossible to monitor a halt in re-

The protest was organized by the Campaign for Nuclear Disarma-

ment. Its chairwoman, Joan Rud-dock, said the announcement Sun-

day by Mr. Gorbachev deserved President Reagan's serious consid-

"The Americans really have no

excuse for bringing more cruise

Gromyko to Austria in May

MOSCOW — Andrei A. Gromy-ko, the Soviet foreign minister, will visit Austria in mid-May to attend

30th anniversary celebrations of

the restoration of Austrian inde-

pendence, the Tass news agency

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spite the agreement on confidentiality in the negotiations. ■ British Demonstrate The U.S. position is that there should be parity in each side's in-Anti-nuclear demonstrators taktermediate-range missiles, meaning that the Soviet Union would have ing part in an annual protest gathered Monday at what is to be the to cut the number of its SS-20s to second U.S. cruise missile site in

match whatever agreed-upon num-ber the United States could have. Britain, arguing that the freeze on Soviet missile deployment elimi-Washington proposes tradeoffs in each side's strategic arsenals, with an eventual goal of some 5,000 warheads as against the current levnates the need for the weapons. The Associated Press reported The Associated Press reported from Molesworth, England.

About 1,200 people camped out on Defense Ministry land, 200 yards (about 180 meters) from the U.S. air base under construction at Malesworth 65 miles porth of Long els of about 8,000 on each side. The tradeoffs could involve cuts in U.S. bombers and Soviet land-based missiles. And Washington de-mands no limits on research for its Molesworth, 65 miles north of London. A police force of about 2,000 also was on hand.

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reported Monday.

eration.

and Italy, tens of thousands of people staged Easter rallies in four days of protests against the arms race and United States missiles in Europe.

The organization said up to 20,000 demonstrators were expected to join the rally at the end of the four-day protest.

Russians Redefine Oxford Entries To Suit Ideology

United Press Interna LONDON — Soviet editors of special editions of the Oxford English Dictionary changed the definitions of key words to fall in with Communist Party doctrine, the dictionary's publisher said Monday.
George Richardson, chief executive of the Oxford University Press,

said that he regretted the changes in the Soviet editions. He said the

in the Soviet editions. He said the OUP gave the Soviet Union permission to print the dictionaries in 1982 and 1983.

In the Soviet edition of the Oxford Student's Dictionary of Current English, "socialism" is defined as "a social and economic system which is replacing capitalism." The Soviet edition of the Oxford Advanced Learner's Dictionary of Current English defined "capitalism" as the system "replacing feuism" as the system "replacing feu-dalism and preceding commu-

Both dictionaries changed the definitions of other political words: "communism" — "the revolution-ary replacement of capitalism;" "imperialism" — "the highest and last stage of capitalism;" fascism" -"a form of reactionary, nationalistic, anti-democratic, anti-Communist, bourgeois movement and regime, typical of the era of imperi-

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nt Chun Doo U.S.-Soviet Exchange Shows **Sharpening of Differences**

(Continued from Page 1) from ending the overwhelming Soviet advantage in intermediate and Belgium, And it is unlikely that range missiles, which, they say, is a total of more than 200 will be

now 10 to 1. According to U.S. figures, the Soviet Union has deployed 414 SS-20s, of which 276 are targeted on Western Europe, and the others on China and Japan. The missiles have three warheads each and are highly mobile. The Soviet deployment also includes older SS-3s and SS-4s, U.S. officials said.

The countermeasures announced by the Russians in 1983 were the stallation of shorter-range SS-23s and SS-21s in Czechoslovakia and the stationing of additional missilearmed submarines off the U.S. coast. At the time, these measures seemed superfluous to U.S. officials because, by their count, the Soviet Union already had a huge

advantage.

The United States, as part of a 1979 NATO decision, is to deploy 572 new, single-warhead missiles in Europe, of which 108 Pershing-2s are to replace older Pershing-Is in West Germany. An additional 464 cruise missiles, slower and lowerflying than the Pershings, are to be placed in West Germany, Britain, Italy, Belgium and the Nether-lands. So far, 54 Pershings and 64

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Herald Tribune.

Convergence Is the Cure

Economic disputes between America and France are frequent because their approaches to the economy differ. France tends to the view that government action is needed to steer the market; Americans hold that what the market does by itself is probably right. The gap has not narrowed in the last few years, despite French moves toward greater free-market orientation, because America has moved faster in the same direction.

This divergence can be helpful. There is much to be said, in economics, for the Hegelian process of thesis, antithesis and synthesis, so long as no one imagines that lasting synthesis will be achieved. The problem with the present dispute is that France has a good reservation about America's thesis but is putting forth the wrong antithesis.

The United States wants a new ambitious round of negotiations to reduce barriers to international trade. France hesitates to go along with this unless there are parallel negotiations about reform of the international monetary system — which is economists' shorthand for saying that currency markets ought to be calmed down. One can see the point by recalling that in six years the cost of the dollar rose from 4 francs, which was far too cheap, to well over 10, which was excessive. Obviously it is hardly worthwhile entering into a new and lengthy round of multi-country trade bargaining if the bargains ultimately struck risk being frustrated by vast and unpredictable changes in exchange rates. A country conceding, say, a 10percent cut in its tariff protection concedes nothing if, for quite different reasons, its exchange rate suddenly plummets.

But the solution is not, as France has urged, to summon a new international con-ference — a rerun of the 1944 Bretton Woods marathon - to try to "reform" the world monetary system. Few of us are likely again to see the old system whereby each country's exchange rate was fixed and rigorously defended. The only question is how to make the present floating system work better. A conference that gets bogged down in new schemes for official intervention, for setting targets to circumscribe rate fluctuations or for simply giving countries more drawing rights on the IMF is not going to solve the problem that worries the French. It would attack symptoms, not causes.

Exchange rates follow a fever-chart course because national economic policies are too divergent. America currently acts like the last of the big-time spenders, while European and Japanese policies border on the demure. We need more convergence and less national pigheadedness. The habit of looking at the international ramifications of national policies and listening to foreign advice before it is too late has been lost. This was why economic policy in both America and France went so wildly wrong recently. Other countries could be cited.

We do not need monetary reform to restore the international cooperation required for economic sanity. The machinery and the tradition exist but have rusted with disuse. The string of international meetings starting with the OECD this week and culminating in the economic summit in early May should oil the machine and kick the starter.

INTERNATIONAL HERALD TRIBUNE

After the Coup in Sudan

hend them reach for a familiar range of explanations. Among the first is always an enumeration of the personal flaws of the deposed leader. Sudan's Gaafar Nimeiri was given, especially in his late years, to flights of erraticism — not least his effort to impose Koranic law on the non-Moslem south. Often there are special misfortunes, natural or man-made. which overwhelm government structures already creaking under burdens of poverty and underdevelopment; in Sudan it may have been four years of drought and a flow of a million refugees from Ethiopia. Then there are the cares added by virtue of a country's links with foreign patrons. To keep vital aid flowing from international creditors, Mr. Nimeiri had announced price increases that led to strikes and riots and, overall, created a chemistry that made a fresh coup almost predictable.

It is not necessarily a bad thing. Mr. Nimeiri ruled 16 years. No mechanism existed for an orderly transfer of power. The new man promises to hold power only for "an interim period." Whether he is being modest or simply deceptive remains to be seen. Few would

claim, however, that Sudan has only "interim" needs. It is more than a very poor, deeply split country laboring under heavy social and economic disabilities. It is one of many African countries for which the foreign-made models

of development and growth seem not to apply.

The United States had played a chancy end game with Mr. Nimeiri, putting new chips on him, with a warm Washington reception, just as he was swept off the board. The immediate result is an embarrassment to American diplomacy, but the United States got much value from Mr. Nimeiri over the years in strategic and geopolitical coin; he supported the projection of American power in the region and

provided important backing for Camp David. Washington now wonders somewhat anxiously whether the new order in Khartoum will see merit in the old order's tie with the United States and the international financial institutions. But perhaps this is the wrong question. Perhaps the right question is what the United States, the IMF and the relief and development agencies can do to respond more effectively to the needs of the Sudanese people.

- THE WASHINGTON POST.

A Challenge for Mexico

Investigators tracking the career of Rafael Caro Quintero call him one of Mexico's big-gest drug dealers. He "loves what money can buy," and too often, they suspect, what it buys in Mexico is freedom from arrest and prosecution. But Mr. Caro Quintero's money did him little good in Costa Rica last week, where he had fled after the kidnap-murder of a U.S. drug agent, Enrique Camarena Salazar. The Mexican, a key suspect in the case, was arrested by Costa Rican authorities. There is talk of finding grounds to extradite him to the United States, but for now the focus is on Mexico. How its officials handle the case will tell much about their commitment to drug enforcement.

Investigators call Mr. Caro Quintero "a wild guy." He is building an 18-hectare (45-acre) compound near Guadalajara, uses cocaine heavily and takes to the streets in well-armed convoys, an AK-47 automatic rifle at his side. Mexico in the late '70s had stopped being a top

supplier of heroin and marijuana to the U.S. market and had become an effective partner in the drive to wipe out drug production. Now, however, Mexican drug shipments are increasing again and Americans are disturbed to find the trade flourishing openly and corruptly.

Why do some of Mexico's huge marijuana farms seem to be immune from the crop eradication campaign? Why did Mexico dally in pursuing Mr. Camarena Salazar's murderers arresting some police officers only after Washington brought great pressure? How deeply are Mexican police involved with the drug business? Mr. Caro Quintero was allowed to leave Mexico on a private jet, in full view of Mexican agents sent to arrest him. Mexicans bridle at these questions, protesting that they remain committed to the fight against drugs and corruption. Mr. Caro Quintero's arrest gives them a new chance to prove it.

-THE NEW YORK TIMES.

Other Opinion

Relief and Worry After Nimeiri

Few coups d'etat in history can have caused less surprise than the one which on Saturday brought to an end the nearly 16-year-old reign of President Nimeiri in Sudan. [His] close and deliberate identification of his government with the regional interests and policies of Egypt and the United States makes his over-

throw a source of anxiety to both those countries. Yet there can be little doubt that both governments have for some time privately regarded his erratic and incompetent administration as a liability, and both will be relieved that the end, now it has come, has taken the form of a bloodless coup whose immediate

effect, at least, has been to restore order. - The Times (London).

FROM OUR APRIL 9 PAGES, 75 AND 50 YEARS AGO

1910: Tigre Official Backs Empress ADDIS ABEBA (via Rome) — Troubles have broken out in the Tigre Province. Governor Ras Olie has, either of his own accord or by order of the Empress, decided to advance on Addis Abeba. With this end in view he has sent the following delphic despatch to the chiefs under his command: "I have lost my red cow; help me to find it." The "red cow" means the Empress Taitou, who has lost power. (Red is the Imperial color.) It appears that the chiefs have not the intention of following Ras Olie, while his soldiers are deserting to the Regent. The cause of the Empress is unpopular. Taitou has made herself disliked by her despotism. Bodies of troops are leaving the capital daily to reinforce the Government forces.

1935: Times Publisher Ochs Dies CHATTANOOGA — Adolph S. Ochs, publisher of 'The New York Times,' died suddenly [on April 8] in this city, where he began his newspaper career 57 years ago by acquiring 'The Chatanooga Times.' He was 77. Although he was not in the best of health recently, his death was sudden and unexpected. He was stricken with a cerebral hemorrhage and died in a sanatorium to which he had been hurried. Adolph S. Ochs was one of the greatest figures in newspapers on the American continent in the last 30 years. His example was an influence toward moderation in its tone. The mild tone and impersonal spirit of his newspaper were widely imitated by journalists who regarded him as the great oracle of journalism.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Chairman 1958-1982 KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publishe PHILIP M. FOISIE WALTER WELLS ROBERT K. McCABE SAMUEL ABT CARL GEWIRTZ RENÉ BONDY ALAIN LECOUR RICHARD H. MORGAN STEPHAN W. CONAWAY FRANÇOIS DESIMAISONS ROLF D. KRANEPUHIL. Director of Advertising Soles Executive Educar Editor International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Nenilly-sur-Seine, France, Telephone: 747-1265. Telex: 612718 (Herald). Cables Herald Paris. France. Telephone: 141-1203. ICEC. 012/10 (FIETZIG). Caones FIETZIG FAIRS. Directeur de la publication: Walter N. Thayer. Asia Headquarters. 34-34 Hennessy Rd., Hong Kong, Tel. 5-285618. Telex 61170. Managang Dir. U.K.; Robin MucKirhan, 63 Long Acre, London W.C.2. Tel. 836-4802. Telex 262009. S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Partiaire No. 61337. U.S. subscription: \$284 yearly. Second-class pastage paid at Long Island City, N.Y. 11101. 12 1983. International Herald Tribune. All rights reserved.

Vietnam Taught a Lesson That Some Failed to Learn

By George W. Ball

The writer served as a U.S. undersecretary of state from 1961 to 1966.

N EW YORK — Just 10 years ago Americans witnessed the tragic, televised spectacle of Vietnamese men and women clinging desperately to the undercarriages of planes and helicopters evacuating Americans from a beleaguered Saigon. Those hours of anguish and humiliation cannot and should not be forgotten, for the Vietnam catastrophe has ment of U.S. forces. The Nixon administration extended the war a further four years. By the time John Kennedy was killed the United States had 17,500 men in Vietnam and the balloon was going up; by the time Lyndon Johnson retired there were 550,000. In the beginning Mr. Kennedy and his top advisers left its evil mark on many aspects of America's national life and critically diminished its international effectiveness. Today we are left with brooding questions: Why did it all hapbelieved victory could be had merely by propen? And what might have been done to avert

or at least limit that catastrophe?
In retrospect, it seems likely that the Vietnam War was the inevitable consequence of an excessive, exuberant sense of mission and power in the early 1960s. America alone had emerged from World War II stronger then before. It was by far the richest and most powerful nation, and it had played a brilliant-ly constructive leadership role in the immedi-ate postwar years. Through the Marshall Plan it had made possible the speedy rebuilding of Europe. President Truman's tentative Point Four proposal had evolved into a massive program of foreign aid for the fledgling nations of the Third World.

By combining Western strength in NATO, America had halted the westward expansion of Soviet power. By fighting the Korean War, it had checked Soviet and Chinese adventures in the East. With the Truman Doctrine, America had committed itself to support free people resisting attempted subjugation by armed minorities or by outside pressure. President Kennedy announced in his inaugural address that the United States, to support friends and combat foes of liberty, would

flight any fight, pay any price, bear any burden, meet any handicap... Those were yeasty days, when university faculties were left badly understrength as experts in everything from economics to dam building to chicken diseases flew madly around the world instructing the natives and indulging in what the sociologists presumptu-ously called "nation building," without re-gard for the tensile strength of the straw or the friability of the clay available. Thus it was only natural for many Americans to form the impression that there was nothing America could not do — even to the point of interfer-ing in the affairs of small nations to reshape their politics in its own democratic pattern.

There was a tendency to treat all local or regional quarrels in the context of the East-West struggle. America's leaders began to believe that U.S. interests were critically affected by almost any development in almost any part of the world — particularly if that development might be construed as threatening an advance of Communist influence.

It was easy for many Americans to interpret Vietnam intervention as just another chapter in the effort to check the spread of Communist power. Any suggestion that Ha-noi and the Viet Cong might be something other than mere instruments of Moscow and Beijing was dismissed as reflecting a softheaded attitude toward the Communist menace.

Dwight D. Eisenhower had warned against falling dominoes, and the defense of the ersatz government of South Vietnam was declared vital to American interests - end of argument. The Kennedy administration committed itself to help save South Vietnam from Viet Cong and North Vietnamese domina-tion. The Johnson administration turned a

limited commitment into an all-out engage. He had not been responsible for the entangleviding weapons, equipment and advice. Mr. Johnson, acting on the counsel of the same advisers, found that assumption a deception. So the United States began bombing the

mitted U.S. forces to combat roles. The fashionable thesis was that since America had such a vast advantage in fire power, all it had to do to achieve its aims was find the most effective way of applying those assets. But as the war continued to produce disappointments the Johnson administration largely abandoned that thesis and painfully concluded that it could not be won.

Still, Washington was not willing to face the hard decision to withdraw; "national prestige" was too deeply engaged. It did no good to argue, as I incessantly did, that the world was not edified by the vision of the most powerful nation using highly sophisti-cated equipment to defoliate crops, kill thousands of Vietnamese and pound to pieces the primitive economy of a small, tragically poor country. Compared to David, Goliath would inevitably get a bad press.

Richard Nixon was far better positioned to

North. When that proved ineffective, it com-

ment in Vietnam. America still had 550,000 men in the field and the threat to maintain and even supplement them was a potent bar-gaining counter. I am convinced that had Mr. Nixon promptly told Hanoi that he was pre-pared either to withdraw forces unilaterally as part of a settlement, or augment them and increase the intensity of the war, he could not only have secured the return of U.S. prisoners but an agreement for a cease-fire as well. Unhappily, neither he nor Henry Kissinger seamed to have learned from the preceding years. They continued to believe that Hanoi could be shocked into submission if air power were used with increased ferocity.
For 20 months Mr. Kissinger failed to play

the one bargaining card that had meaning to the North Vietnamese — the offer to with-draw U.S. troops unilaterally. By then it was too late; Mr. Nixon had already announced major troop withdrawals and signaled a phased withdrawal of all U.S. forces. Of course, that played into the hands of Hanoi. Only when U.S. troops had departed would they sign an agreement that assured easy wiping up of the South Vietnamese; they signed nothing at all until U.S. forces had been reduced to a mere 23,000 men.

The United States had suffered heavily not only from the degradation of its international reputation but from the loss of domestic cohesion under the Kennedy and Johnson administrations. It now suffered additional Richard Nixon was far better positioned to execute the desperately needed extrication.

Richard Nixon was far better positioned to damage from four more years of fighting.

Protracting the war cost the U.S. armed forces

more than 20,000 additional deaths, while brutal use of air power, including B-52s, slaughtered at least 600,000 men, women and children throughout Vietnam to no purpose. At the same time, use of defoliants and an illegal invasion of Cambodia offended world opinion. America will continue to pay heavily

for the Vietnamese experience.
Yet current leaders do not seem to have learned from that experience. We hear of a Reagan Doctrine promising that America will support any state or group fighting for free-dom against Communist domination any-where — a rhetorical declaration echoing the Truman Doctrine and the Kennedy inaugural address. Meanwhile the administration is still trying to dictate the political structures of small Central American countries. The administration still confuses regional and local quarrels with the East-West struggle.

If current leaders have learned little from

America's most tragic Vietnam experience, the American people have heard and are heeding the message. They do not envisage their country as the world's gendarme or even its nanny. And if they are to support another major use of American forces in a remote part of the world, those in command will first have to show: that the conflict at issue is of more than marginal relevance to U.S. interests; that the regime America is seeking to support has deep roots in the countryside; that both the political and the physical terrain are not hopelessly inhospitable, and that limited objectives can be achieved without committing disproportionately large forces or outraging world opinion. As is so often the case, the people are wiser than their government.

Los Angeles Times.

Cambodia: A Country to Abuse and Toss Away

N EW YORK — It is 10 years since Indo-china fell to the Communists. In America the anniversary brings an outpouring of television reports, documentaries, articles and books. One disappointment for me in this wave of re-examination is that nearly all of it focuses on Vietnam, while Cambodia — the country that everyone used and tossed away

- is still everyone's afterthought. The "great" powers still talk about Cambodians as abstractions, not people. This apparently gives Washington, Moscow and Beijing the peace of mind to keep playing superpower games with these tormented people.

Consider this thumbnail sketch of the pre-

sent situation for the Cambodians: The Russians support the Vietnamese, who have installed a client government in Phnom Penh, a rigid regime that is disliked but tolerated by the Cambodians because they can do nothing about it and because it is less insane and murderous than the Khmer Rouge - who were driven out by the Viet-

namese invasion of 1979. The Chinese still support and arm the Khmer Rouge, whose barbaric acts and policies resulted in the deaths of two million or more of Cambodia's seven million people and who now exist as a guerrilla force of perhaps
40,000 troops in the jungle in Cambodia's
northwest, along the border with Thailand.

• The United States supports two non-

Communist factions that have "joined" in a so-called alliance with the Khmer Rouge to

By Sydney Schanberg

push the Vietnamese out - a goal they have no chance of achieving.

Meanwhile, 250,000 Cambodians live in limbo in camps along the Thai border. Very few have any hope of resettling abroad.

In short, the superpowers still care as little about the Cambodian people as they did in 1970 when they dragged them into the Indochina war and led them to the tragedy that is their lot now. If the powers cared, they would make Cambodia a priority - and that is the one thing Cambodia has never been.

Many things must be remembered if we are to resist the blandishments of the rewriters of history -- usually ideologues of the right or left. Ideologues don't care about people cither, only about preserving their dogmas.

Remember that the Khmer Rouge were a

meaningless force when the war was brought to Cambodia in 1970 - a loose collection of uerrilla units numbering at most 5,000 men. They presented no threat to the government in Phnom Penh. In order to flourish and grow they needed a war to feed on. The superpowers — including the United States, with the Nixon incursion of 1970 and the massive bombing that followed - provided that war and that nurturing material.

Remember that those geopolitical wizards, Richard Nixon and Henry Kissinger (who now lead the pack in publishing revisionist

history), cared so much about the Cambodian people that while they were providing \$1 billion or more a year in bombing and other military aid they could find only a few million in their budget for refugee and relief aid.

Remember that during that war and right up to today, Washington has played footsie with the Chinese in an effort to thwart Soviet designs in Indochina. And that the Chinese have been the main support of the Khmer Rouge, whose barbarism Messrs. Nixon and Kissinger bemoan today while blaming Congress and the press and anti-war activists for the fate of Cambodia and conveniently forgetting their own support of the Chinese.

Remember, too, that the Reagan administration continues this folly by playing even more intimate footsie with the Chinese, without whose backing the Khmer Rouge would wither and die. The Reagan administration also provides aid for the refugees at the border, some of which goes to the Khmer Rouge.

And remember that, due to the machinations of superpower politics, the flag that flies outside the United Nations for Cambodia is the flag of the Khmer Rouge. The delegate who occupies the Cambodian seat is the Khmer Rouge delegate. The name for Cambodia at the United Nations is the Khmer Rouge name — Democratic Kampuchea.

We should remember all these things the next time some geopolitician makes a croco-

dile-tear speech about the Cambodian people. The New York Times.

Keep the 'Contras' Paid And Maybe They'll Talk

By Flora Lewis

M IAMI — After squeezing another batch of 21 MX missiles ances" will not pacify the country. out of Congress with the argument that the Geneva arms talks required them. President Reagan is offering talks between the Nicaraguan rebels and the Managua government in re-

turn for an extension of "covert" aid. The tactic is surrealistic, but there is method in the madness. Real negotiations are going on between the administration and Congress, and they seem to turn on the principle that offering to sit at a bargaining table earns the right to chips of the administration's choice.

Never mind that in the Nicaraguan case Mr. Reagan is not even offering to resume U.S. talks with the Sandinist government; he proposes only that U.S.-backed "contras" would enter negotiations. And never mind that he asks for a piffling sum at this point. \$14 million, promised to be used only for nonmilitary help unless

Managua refuses to join the game. The important trade-off is between the White House and Capitol Hill. The calculation seems to be that a call for talks, among other people, provides a sufficient excuse to do something that many in Congress consider of very dubious value, and puts the loubters in the embarrassing posi-

tion of seeming intransigent.

The administration is perfectly aware that its Nicaragua policy is bitting shoals. It considered and re-jected the idea of shifting from sup-posedly covert to declaredly open aid for an insurrectionary force whose leaders make clear that their goal is nothing short of overthrowing the Sandinist regime. The administration is channeling "private" funds to the rebels, to make up for the current gap

in legally appropriated money.

Nobody pretends that \$14 million is going to turn this U.S.-sponsored war around. Clearly the modest request is meant as a signal, a down payment on a U.S. commitment to keep the fighting going and a stake to get Congress firmly involved. Just when Mr. Reagan is cheerily

urging "humanitarian" aid to people be has called "freedom fighters." Guatemala has provided a most unpleasant definition of Washington's standards for acceptable government behavior in Central America.

Guatemala was recently officially rated as having made progress in hu-man rights. But last week the body of a woman who was secretary of a Guatemalan group concerned with the "disappeared" was found at the bottom of a ravine, with the bodies of her brother and her young son.
It is very hard to find white hats in

Central America. President José Napoleón Duarte of El Salvador seems to be developing that way, but primarily because he is beginning to convince the army that threw him out

W ASHINGTON — One of the best kept secrets since martial law was declared in Poland is the abysmal treatment of Solidarity refu-

gees by the United States. The U.S. Immigration and Naturalization Service has denied asylum to more than 7,000 Solidarity activ-The political progress that is begin-ning to show in El Salvador is in substantial part due to restraints by ists, even though the safety of many would be endangered if they returned to Poland. The INS thus defies President Reagan's public program of support for Poles fleeing martial law. gan promised they could stay.

Ten days after the imposition of

By Carol Rae Hansen

Is Solidarity With Solidarity Finished?

harassed 1,116 more into leaving through four types of official "re-quired departure" letters and threats of deportation proceedings. The service's estimates for 1984 reveal 200 to 400 more Poles "required to depart," for a total of 1,300 to 1,500 harassed into leaving or forcibly deported during the years in which President Rea-

The INS hides deportations and martial law Mr. Reagan imposed stiff departures induced by harassment

instructed the INS to tell its offices that Poles who reached the United States and "who are unwilling to re-turn to Poland" would not be forced to leave. He asked NATO allies to impose sanctions and institute a similar "no return" policy.

These promises are being forgot-

ten. Poles are battling the INS on three fronts: forced deportations, low approval rates for asylum and unjustified threats and harassment.

INS records reveal that it deported 31 Poles between 1981 and 1983 and

partures, and thus argues that it is complying with Mr. Reagan's in-

structions. But most Poles who are

"required to depart" contest INS de-mands for their departure. Despite Mr. Reagan's repeated assertions that "we will show our solidarity with Solidarity." the service rejected 77 percent of Poles who applicated 77 percent of Poles Poles 77 percent of Poles Poles 77 percent of Poles Poles plied for asylum between 1981 and 1984. By contrast, about 75 percent of Poles applications for asylum were approved between 1948 and 1980. And Poles have reasons to fear

denials, for they can be charged with numerous severe offenses, including

treason, if they return home.

Asylum policy (which, by law, allows all applicants asylum if they prove a well-founded fear of persecution") is deliberately confused with immigration policy by many who fear a flood of Haitians, Salvadorans and Nicaraguans. U.S. foreign policy suf-fers as a result. Credibility is eroded on East European issues, and the mixed signals sour NATO cooperation on Poland. The only gainers are Moscow and the Polish regime.

easy. A "national security decision directive" has been drafted that addresses each major area of INS culpability and sets up a structure for reform. All it requires is Mr. Reagan's signature, but the INS has prevented that with vehement protests, vague promises of substantive reform and

They deserve America's help.

Georgetown University's Center for Stra-legic and International Studies. She con-

LETTERS TO THE EDITOR

Horror Beyond Words

The March 27 editorial "U.S. Help for Cambodia" says: "The Khmer Rouge killed a million or two of their fellow citizens . . . " As if a million lives were no more than buttons or paper clips. How glib can you get? FELIX LANDAU. Garches, France.

the U.S. Congress on military aid to

that country, forcing recognition that sooner or later its civil war will have

to be ended by conciliation. Arms

fusal of efforts to sustain the war in

Nicaragua is essential. The \$14 mil-

lion requested is not to advance a

solution, or even to convince the San-

dinists to hold new elections because

they showed the bad grace of winning

the ones they held last year. It is to keep the "contras" going.

This is creating a problem of responsibility that will lead to the argu-

ment that the United States has to get

more and more deeply involved or lose credibility. The "contras" exist

on the tacit assumption that they can count on continued U.S. help. No doubt men who have risked their lives

would feel great bitterness at being

abandoned after so many secret pro-mises. That is understandable, Mr.

Reagan's request is an attempt to re-

assure them, to show that Congress

can be induced to keep paying if the White House talks about talks. So the

point is not \$14 million, but prolong-

ing the agony in the pretense that it's

The New York Times.

cheap. It won't even buy talks.

In the same way, congressional re-

will not bring a settlement.

Europe Boosts the Dollar

Much current comment misappre-hends the reasons for the dollar's relative strength. Reductions in the U.S. budget deficit, possibly leading to lower interest rates, will not reduce the dollar's value vis-à-vis West European currencies. The past year's lowered interest rates, coupled with an even stronger dollar, show this.

The real reason for the dollar's strength is that the United States has become the only remaining outpost of a relatively free-enterprise system. Its industry, relatively unfettered (by European standards) by the mammoth social costs that burden other economies, is the most innovative, vibrant and rewerful in the world. So money flows from all over the globe when he was first elected more than a - to buy the dollars that allow myest-

ment in the American economy. This greater demand for the dollar increases its cost — a simple applica-tion of the law of supply and demand

determining the price in the free mar-ket in which currencies are traded. Assuming there is a problem because of the strength of the dollar, which is not at all certain, blaming the U.S. economy for it stands reason on its head. That is comparable to a

on its head. Inat is comparable to a teacher blaming the smart student for being brighter than his classmates.

Should the U.S. government feel compelled to act, it should direct its attention to its European trading partners and suggest that they de-socialize their moribund economies. When businesses in Belgium are required to pay their government one franc for each franc paid in salary, it is small wonder that the Belgian economy does not attract the capital that the American economy does. When a combination of nationalization and all-powerful politically motivated unions dominate to the extent that they do in Britain and France, efficiency and innovation collapse

and the American economy attracts investment from those countries. Until Europe's economies return to the relatively lasser-faire atmo-

sphere of the United States, the dollar, because of the strength of the U.S. economy, will remain strong. if the strength of the dollar is seen as a problem, Europe's failure to re-turn to capitalism could lead to government intervention in America that moved the U.S. economy further from capitalism. This would lead America toward the mediocrity and stagnation of Europe,

SAMUEL K. ROSEN. New York. On 'Racial Continuity'

Miles Copeland (Letters, March 25) objects to Abba Eban's statement that Israel is the "oldest of nations," arguing that there is no racial conti-nuity between today's Jews and those of biblical times. Mr. Copeland's opinion can be neither confirmed nor rejected, however, without usable statistical data on the genetic makeup of the Jewish population in Israel in those times, and such data seem unlikely to be forthcoming. In any case, "racial continuity," whether viewed as relevant or not, is an unhelpful concept because it can be defined in

so many different manners Historically this did not prevent

the Nazi theoreticians from applying a concept of genetic continuity in their definition of who was a Jew. In the early 1940s the Karaites, an ancient quasi-Jewish sect, did not qualily for genocide because of blood differences between them and the majority European Jewish population.
One purpose of the United Nations in approving the refounding of Israel in 1948 was to provide a homeland for people who had been includ-ed in the "racial continuity" con-ceived by the Nazis — individuals whose national governments had been unable or unwilling to protect them in the 1930s and 40s. Thus it

seems that the usage to which Mr.

Copeland objects, although geneti-

cally uncertain, accurately reflects the perceptions and political inten-

tions of the postwar world. JOHN M. SAUL Ville d'Avray, France.

TANNEL TY ADVERTISEM
NOR MORE INFORMATION
BY CHANNEL SATELA
TEL: LONDOM (61) 63 Packing the U.S. Bench Your report "Reagan Recasting the Federal Judiciary" (Murch 26) is worse than alarming. The way to a one-party state. American style?

JAN STEPAN. Lausanne.

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Strain Strain

Senior foreign policy makers mustarein in the INS. The rest should be minor policy alterations.

Reform of Polish asylum problems should not be hard; no extra legislation is required, no extra cost would be incurred and the change could be virtually immediate. Reform need not take privileges away from other national groups. As with INS reforms for Afghans, Iranians and Southeast Asians, a healthy precedent would be /set for the proper, humane processing
of resistance fighters.

The writer is a research associate at

DOO additional deaths, we sair power, including his east 600,000 men, worth hour Vietnam to home with the continue of Cambodia of fended we see experience. leaders do not seem to ommunist unimization et a si the Kenned inancial and the Kennedy least thile the administration is te the Political strates by American countries he is a confuser regional and the e East. West sample ders have learned into the people have heard and a people have heard and a confuser three do not are the entered and a confuser three do not are the entered and a confuser three do not are the entered and a confuser three do not are the entered and a confuser three do not are three do not peopie nave heard and a stage. They do not enter the world's gendame one if they are to support and recican forces in a tenue use in command will imperse or conflict at issue and a stage. te conflict at issue a of an elevance to U.S. interest f rica is seeing to apport he physical terrain as ; spitable, and that limited achieved without comme ely large forces or onne ely large forces or onne As is so often the one

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ACTOR IS ARRESTED — David Soul, a star of the television police series, "Starsky and Hutch," was searched by a policeman on Sunday after his arrest at the Shadyside Presbyterian Church in Pittsburgh. Three others were also arrested. They were trying to disrupt a service at the church, which is attended by many steel company executives, because they hold the executives responsible for unemployment in the industry.

U.S. Military Chiefs Oppose Reforms of Commands

New York Times Service
WASHINGTON - The nation's senior military leaders have closed ranks in opposition to proposals that would dramatically reorganize the U.S. military establishment.

Caspar W. Weinberger, the secretaries of the army, navy and air force and the five members of the Joint Chiefs of Staff, rejected asserparalyzed by rivalries among the services, leading to wasteful spend-ing and poor combat readiness. They made their positions known in letters to the Senate and House Armed Services committees.

But a somewhat different viewpoint emerged from letters written by the nine operational commanders of combat forces. Some said their authority over buying weapons and supplies, training troops and preparing battle plans had been inhibited by the power of the individual services.

wrote, "The system as it is present- override the separate services. ly constituted depends mordinately on cooperation and good will in order to function."

The dispute over organization is civilian control over the armed

military budget buys all the security it should

The letters, which have not been made public, were made available by a person outside Congress. The Senate Armed Services Committee The leaders, Defense Secretary hearings later this year on proposals to streamline the military command. Copies were sent to the

House nanci. The U.S. military system has tions that the command structure is been faulted in a succession of studies by groups like the Georgetown University Center for Strategic and International Studies and by retired military officials, such as General David C. Jones, former chairman of the Joint Chiefs.

Critics have said the lack of strong central discipline in the Pentagon has allowed service fiels to flourish, leading to duplication of weapons, neglect of unglamorous needs such as ammunition and poor training for joint operations.

They have recommended dividual services. strengthering the authority of the General Wallace H. Nutting, chairman of the Joint Chiefs by commander of the U.S. Readiness making him the principal military Command, in charge of troops and adviser to the president and giving aircraft based in the United States, operational commanders power to

> In defending the system, some top military leaders warned that tampering with it would diminish

part of a broader debate over forces. They generally said any the strongest criticism of the tration. For example, beginning whether the \$300-billion annual problems could be solved without current system was from several of this year they sent their list of budmajor institutional changes.

General John W. Vessey Jr., chairman of the Joint Chiefs, said that the services had worked well together in recent years and that ence in the Pentagon than the indithey had no trouble setting aside vidual services. service loyalties to hammer out budgets and strategy.

The Joint Chiefs "are also fallible human beings and as such may not always produce the 'best' advice," General Vessey wrote, "but when they don't, it is not a question of procedures — it is a question of their wisdom."

Teacher Is Killed In New Caledonia

NOUMEA, New Caledonia --- A schoolteacher was killed Monday and three persons were injured when separatist Kanak youths hurled stones at vehicles driven by white settlers, police said.

They said Simone Heurto, 47 died shortly after losing control of her car when it was hit by stones and crashed off the road. Three others were injured and a dozen cars badly damaged in other incidents near the east coast village of Houailu, police said.

Officials said 400 police and three helicopters had been rushed to the area to seek out the youths and attempt to restore security on the roads.

the operational commanders. Al-

But not all the operational commanders found flaws in the system, Admiral Wesley L. McDonald of the Atlantic Command cited the invasion of Grenada as proof that the services could cooperate.

Some critics inside and outside the Pentagon have pointed to the invasion as an example of sloppy coordination among the army, navy, air force and marine units involved. But Admiral McDonald said it was "an excellent example of sufficient unification."

The operational commanders agreed that their influence had in-

get priorities directly to the secrethough they would actually direct tary of defense and the Joint the fighting of a war, they said, they have historically had far less influpleas through the separate services.

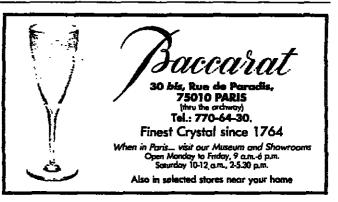
General Bernard W. Rogers,

commander of allied forces in Europe, said, "These changes notwithstanding, there remains in Washington a pre-eminence of service goals in the program and budget process."

As in the past, the most vociferous opposition to change came from the navy, traditionally the most independent of the services and the most resistant to centraliz-

ing power.

"The overall organization of the Department of Defense is sound," said Navy Secretary John F. Lehman Jr. He said the main organizational problem was not rivalry among the services but too much creased under the Reagan adminis- bureaucracy at the top.



Moynihan Says Family Disintegration Now Pervades U.S. Society

By David E. Rosenbaum

New York Times Service
WASHINGTON — Twenty years after he wrote a highly controversial report on black families. Senator Daniel Patrick Moynihan, a Democrat of New York, is renewing the call he made in 1965 for a "national family policy" to preserve the family structure.

Now, however, the senator carefully avoided identifying the prob-lems of single-parent families, illegitimacy, and poverty among children as largely black phenomena. Those problems have so intensified in the last 20 years, he asserted, that they pervade all of society and should no longer be addressed in terms of race.

thoughts in three lectures starting tures because "I want to make clear Monday night at Harvard University under a lectureship established "It's obviously worse there, but if in 1903 by friends of E.L. Godkin, you don't think it's bad in general, founder of The Nation magazine.

In an advance copy he provided,

secretary of labor, he created a furor by writing in a report to President Lyndon B. Johnson that the breakdown in black families was a principal cause of poverty among

black Americans.

That report, entitled "The Negro Family: The Case for National Action," was written at a time of rioting in many black urban neighborhoods and led to criticism, mostly from blacks, that Senator Moynihan was racist and guilty of blam-ing the victims for their distress. Senator Movnihan said last week that he stood by what he wrote in 1965 but that "maybe, on balance, it was something better not said in

the context of the times." He said he was not dwelling on Mr. Moynihan outlined his the problems of blacks in his lecthis is not a black issue," adding: you're not going to get any re-

fact that in 1965, as an assistant "I don't want to be accused of

saying, 'I told you so.'

The startling increase in the proportion of children living in families headed by women has led to a situation, he projected, in which one-third of all children born in 1980 will be dependent on welfare

at some time. He noted that the problem is much worse among blacks. From 1960 to 1982 the proportion of black children under 3 years old not living with both parents rose to 60 percent from 30 percent while proportion of white children also doubled, but only to 15 percent from 7 percent. Nonetheless, he takes the view that the trend is an ominous one for all races.

Senator Moynihan left the government after the controversy over his report on black families. He taught for several years at Harvard. and then joined the Nixon administration as an urban affairs special-Most of all, the senator declared: random, this one urging the gov- same rate as inflation, payments conservatives.

crament to take a position of "benign neglect" in its racial policies.

Senstor Moynihan maintained then, as he does now, that he was saying that the Nixon administration should tone down its oratory about blacks.

He said taxes and welfare have cantly increased among the worked to the disadvantage of poor

In 1948, the tax laws allowed a personal exemption of \$600 for each family member. Today, the personal exemption is slightly above \$1,000. But if the exemption had risen since 1948 at the same rate as inflation and family incomes, it would be about \$5,600 today. A result is that in 1948 families earning 10 percent above the poverty line were exempt from income taxes while today families well below the poverty line are

In the case of welfare, he notes ist. In that position, in 1970, he that while government benefits to should provide "common ground" wrote another controversial memo- the elderly rise automatically at the for concern among liberals and

taxed.

dent Children, the main U.S. wel fare program, have declined by more than 60 percent since 1969. "The consequence," he said "is that indigence all but disappeared among the aged, while it signifi-

young."

He suggested that the personal tax exemption and welfare payments be increased along with the rates of inflation.

Beyond that, he relied solely on the recommendation he made in 1965, that the government declare "it is the policy of the American government to promote the stabil-ity and well-being of the American family; that the social programs of the federal government will be formulated and administered with this object in mind."

The trend toward family disintegration is now so pronounced, Sen-ator Moynihan declared, that it

New trends in shirts

Shirts for city wear have become less formal. So much the better! From now on, they feature wide stripes in complementary tones on a plain background. Color contrasts include red and blue, pink and blue, ochre and gray, beige and yellow, and many others. The star fabric is zephyr, which offers the best compromise between poplin and voile.

For sports shirts, ultra-light voiles are still dominant. In both long and short - sleeved versions, they are cut to be worn either inside or outside pants. There are new colors: against a neutral background, multitone stripes that recall the contrasts of strong and pastel colors typical of madras fabrics.

LANVIN

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Whites in the South Are Still Resisting Integration, Blacks Say Although Racial Violence Is Rarer, Cities Are Preserving Institutions That Hinder Minorities

By William E. Schmidt

GREENSBORO, North Caroli- "Many whites in the South today na -- Like Birmingham, Montgom- tend to believe that blacks now ery, and Selma, Alabama, those have opportunities equal to those other shrines of the civil rights of whites," Mr. Suitts said. "They movement, Greensboro marked an do not feel any responsibility for important turning point for blacks the sins of the past. And so they in the South. Here, 25 years ago, refuse to take an active or sympa-four young black men sat down at a thetic role in seeking further whites-only lunch counter and re- change in the region."

fused to leave. South, and it inspired similar chal-cently, for example, a group of lenges across the region. These actions, over time, helped break the threat of federal lawsuits to help back of the segregation laws that push both the city and the surwere then the first line of white resistance to progress by blacks in

and the good faith of some officials are, by definition, racially discrimi-have since helped many blacks natory, because they dilute black move into society's mainstream, voting strength by favoring the civil rights leaders in this city, like white majority. other places throughout the South.

still a reality. testers here were shot to death in an whose population of 180,000 is exchange of gunfire with a group of one-third black. "But that doesn't heavily armed Ku Klux Klansmen mean that white resistance has and members of the American Nazi gone away. In many ways, it has Party. They were twice acquitted of just become more subtle, more incriminal charges, but a civil trial is stitutionalized. It's just harder to another. now in progress on a suit filed by see, but it's there."

But more typically, the resis-south disagree with the notion that tance described by blacks is more whites overly resist black progress. subtle and institutionalized. They in Guilford County, for example, say it reflects the reluctance or indifference of whites to effect the large voting specifically because sorts of changes — in voting systems, housing opportunities or hiring practices — necessary to ing that the old system was diseve real progress for blacks, criminatory, Blacks continue to lag far behind whites in all economic indicators, such as income levels and employ-

ment rates. "White resistance in the South today seems to take two worrisome attorney. "But once it became an forms," said Steve Suitts, the executive director of the Southern Regional Council, a private, nonprofit organization in Atlanta that studies

race relations in the South. "There is the resistance of ran-

CHANNEL

ago," he said. "And there is the resistance of indifference.

Even political changes often The sit-in was the first in the come only after long battle. Reblacks in Greensboro used the rounding county of Guilford into scrapping their at-large voting systems in favor of district voting. But while the force of federal law They argued that at-large systems

say that resistance among whites is 20 years, and blacks are a lot better off for it," said Earl Jones, one of On occasion, it can take violent two black city councilman elected expression, as it did in November in 1983 as a result of the new dis-1979, when five Communist pro- trict system in the Greensboro,

> whites overtly resist black progress. officials say they abandoned at-

willing to change."

dom violence, which occurs at lev- whole. "I think one problem in the els comparable to that of 20 years South, like the rest of the country

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NORTH CAROLINA

in Greensboro.

"A lot has changed in this city in racism," Mr. Chafe said.

Many white residents in the

"In the past, I think people would argue that the system was not biased, that blacks did not win because they did not run." said William B. Trevorrow, the county issue, we stepped back and took another look at it. And we were

In that sense, some analysts say attitudes in the South have come to reflect those in the nation as a

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is that whites have bought the argument of reverse discrimination, that blacks have gotten more than Duke University in Durham and a longtime student of race relations

environment that sanctions implicit racism and sometimes explicit

That environment, he said, was defined, in part, by the Reagan administration's neoconservative emphasis on the individual and its arguments against programs designed to place more members of minority groups in jobs. Such affirmative action is wrong, the administration argues, because it tends to favor one group at the expense of

li anything, these arguments Mr. Reagan found his largest block of support last November. About percent of Southern whites voted for the president.

In another sense, the very fact In another sense, the very fact
According to an examination of
that Southern attitudes now more
closely parallel those outside the
ployment Opportunity Commismuch the South has changed over resistance in the South.

semblies of white merchants and community leaders who formed a common front against integration in their communities, have disappeared. Segregation laws, which were enforced with a ruthless determination by the local police and they deserve," said William H. sheriffs, long ago dissolved under Chafe, a professor of history at the force of federal legislation.

And while incidents of racial violence and intimidation - random cross burnings, firebombings, beat-This reflects a larger political ings—still occur, the Klan itself no longer commands the following nor generates the fear it did in the past.

> In many communities, local merchants cringe at Klan marches, fearing they will drive away black business on which they rely. Meanwhile, the Klan has found itself under increasing pressure as the result of both criminal indictments by the federal government and civil lawsuits pressed by private organizations like the Southern Poverty Law Center in Montgomery, which has won court injunctions enjoining the Klan from harassing blacks

may have even more weight in the South, where, among white voters, But Mr. Suitts a But Mr. Suitts and others note that economic differences between whites and blacks are more sharply drawn in the South than in the rest of the nation.

region serves to underscore how sion, nearly 66 percent of the black work force in 11 Southern states the last two decades, from the days hold jobs in the lowest three catewhen the force of terror and intimi- gories: service workers, like maids, dation helped define the cutting cooks and waiters; unskilled generedge of what was then called white allaborers, and semi-skilled operators, such as chauffeurs, deliver-The Citizens Councils, those aspeople and dressmakers. This compares with just 32 percent of the white work force in such jobs in those states.

In contrast, 51 percent of blacks outside the South are in these job

categories. And 59 percent of black families in the South have annual incomes below \$15,000 compared with 31 percent of white families.

Despite the force of law and moral authority, examples of overt discrimination still can be found in the region, more often in smaller communities that escaped the turmoil of the 1960s. In Elizabeth City, North Caroli-

na, for example, the local country club recently withdrew an offer to allow the high school golf team to practice on its course after discovering that the squad included a black player. Officials of the club said that race had nothing to do with their decision, noting that the course had become too crowded

In Butts County, Georgia, local officials only recently tore down a chain-link fence that separated the black portion of the county cemetery from the white portion. Until the fence was taken down, black funeral processions had entered the cemetery through a back gate.

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Resignation Shakes Up French TV News

By Michael Dobbs

PARIS - The surprise resignation of France's star television news anchorwoman has stirred suspicions here that the Socialist government is attempting to reassert controls over the electronic media before crucial elections next

The announcement that Christine Ockrent, 41, was stepping down as anchorwoman for the country's most widely watched television news program was greeted last week with the fevered speculation usually reserved for major government shake-ups.

In a country where television has traditionally been regarded as the voice of the government in power, Miss Ockrent had become a symbol of a more detached and professional attitude toward the news. In the past 31/2 years, her evening news program on Antenne 2. France's second channel, has won top audience ratings over its principal rival, TF1, widely regarded as being closer to

Miss Ockrent's winning smile and brisk, authoritative manner won her recognition when she became the first woman to anchor a primetime television news show in France in 1981. Baptized "Oueen Christine" by the popular press, opinion polls consistently rated her as France's most popular television news personal-

"They wanted to prevent her from governing: Queen Christine preferred to abdicate," was how the rightist Le Figaro summed up her resignation. The independent leftist newspaper Liberation said that her departure was a sign that President François Mitterrand's Socialist government was unhappy with the indepen-dence shown by Antenne 2's news team.

In public statements, Miss Ockrent attributed

her resignation to "professional" differences of on the news department. He initially threatened opinion with Antenne 2's newly appointed director-general, Jean-Claude Héberlé, over staff later backed down. appointments. A former television journalist himself, Mr. Héberlé is believed to be close to the Socialist Party and made a sympathetic documentary about Mr. Mitterrand when he was an opposition leader.

"It is not possible for me to continue, since I no longer feel in tune with my superiors," Miss Ockrent said in an interview in which she went out of her way to praise Mr. Héberlé's predecessor, Pierre Desgraupes, who built a reputation for upholding journalistic independence and turned Antenne 2 into France's most respected

Political influence over the mass media is wielded in subtle ways in France — through personal connections rather than overt manipulation of information — and it is difficult to point to examples of outright interference in editorial decision-making.

But some French journalists claim that Mr. Héberlé is trying to bring Antenne 2 under tighter control by placing his own trusted men into key slots. They accuse him of seeking to bypass appointees of Mr. Desgraupes, such as Miss Ockrent and Albert Du Roy, the former head of the network's news department, who

also resigned recently for "personal reasons." Other recent resignations at Antenne 2 include that of Robert Chapatte, the sports editor, journalists. who took early retirement, and Jacques Segui,

presenter of the late-night news program. Some observers see the "Ockrent affair" in than its conservative predecessors rest partly on terms of a clash between two strong-willed and its creation of the independent High Authority Some observers see the "Ockrent affair" in ambitious personalities. Reacting last week to for the Audiovisual Media in 1982. The authori-Miss Ockrent's resignation, Mr. Heberlé called allegations of political interference "mjust," when it succumbed to government pressure and saying that he had never tried to bring pressure appointed Mr. Heberle head of Antenne 2.

According to the investigative weekly, Le Canard Enchaîne, suspicions of Mr. Héberlé's leftist political connections surfaced at Antenne 2 in January after Mr. Mitterrand visited the troubled French Pacific territory of New Caledonia. The director-general was reported to have staged an angry scene after network editors decided to cut parts of Mr. Mitterrand's statement on returning home.

The turmoil at Antenne 2 contrasts with the mood of optimism following the Socialist victory in elections in May 1981, when the network took advantage of the government's decision to relax controls over the electronic media. The changes introduced in news presentation by Miss Ockrent, who had worked on the CBS program "60 Minutes," were hailed as the advent of an American style in French television.

"I tried to be a credible anchorwoman, bringing the treatment of the news closer to the facts and away from the caricature of French blahblah," Miss Ockrent said. "We tried to develop a more rigorous approach to the news, giving it more punch and attractiveness."

Miss Ockrent likes to say that she has avoided the company of French politicians and that she has met Mr. Mitterrand only twice: once when she interviewed him for the nightly news and once at a breakfast attended by a dozen other

The Socialist government's claims that it has taken a more liberal attitude toward television



Sudan to Stay Pro-West, New Ruler Assures U.S.

By Bernard Gwertzman New York Tunes Service

WASHINGTON — The new military ruler of Sudan has met separately with the senior American, Egyptian and Saudi Arabian diplomats in Khartoum and reassured them that he will keep Sudan on a pro-Western course, State Department officials said.

On Sunday, his first day in office after overthrowing President Gaafar Nimeiri, General Abdul Rahman Swareddahab summoned David H. Shinn, the charge d'affaires of the U.S. Embassy in Khartoum, the Sudanese capital

General Swareddahab "exessed interest in the maintenance of continued good relations with the United States and appreciation for the assistance the United States has provided the Sudan in recent ," said Thomas Krajeski, a State Department spokesman. Usually, the United States does

not divulge the substance of diplomatic discussions. The rapidity with which Mr. Shinn's conversa tion with General Swareddahab was made public underscored a U.S. effort to demonstrate public support for the new regime.

Mr. Shinn, in turn, assured General Swareddahab, the spokesman said, "that American food, refugee and other forms of assistance will continue.

The spokesman added, "Mr. Shinn welcomed the general's statement of interest in the maintenance of good relations and assured him that the United States government shares fully the desire

for strong bilateral ties." The Reagan administration however, remains concerned about the ability of the Sudanese military to bring about the long list of changes it has promised. Among the problems mentioned by officials here are the sharp differences with dissidents in the south, the deterioration of the Sudanese economy and the continuing efforts by Libya and Ethiopia to cause trouble in the Sudan, which borders on

both of them. There has been intensive American discussion with Egypt and Saudí Arabia, which have been close to Sudan, officials said. They said General Swareddahab also met with the senior Egyptian and Saudi diplomats in Khartoum.

Sudan is the largest African rethe more than \$100 million in eco-company.

nomic aid approved for the fiscal year 1985 has not been allocated yet because of the slow pace of economic changes by the former

Nimeiri government. General Nimeiri, who met with President Reagan last Monday. succeeded in getting the adminis-tration to free about \$67 million that had not been disbursed in the

1984 fiscal year by taking the kind

of austerity measures that precipi-tated riots that led to his downfall. "I think you will find us going out of our way to be sympathetic and supportive of General Swareddahab." a senior U.S. official said Sunday. "We know he has a terrific problem everywhere he turns, and we don't want to cause him additional headaches."

A major concern for Egyptian and American officials, State Department officials said, is the possibility of increased military involvement by Ethiopia and Libya against Sudan in coming days. President Hosni Mubarak of Egypt told reporters Sunday, "Libya tried to show she is involved in Sudan." Little is known of General Swareddahab other than that he is a

career military officer. The assumption in Washington is that the Sudanese military decided that the calls for General Nimeiri's removal were so universal in Sudan that it was important for the

military to move before violence

spread through the country. One official said General Swareddahab might turn out to be only a transitional leader.

Paris Office, Restaurant Are Damaged by Bombs

PARIS - Two blasts early Monday damaged the office of the state-owned coal board and a Jewish-owned restaurant, police said.

The first blast shattered the windows and entrance of the coal board office, but caused no injuries, police said. The second explosion caused slight damage to the Jewish-owned North African restaurant, Chez Bebert, off the Champs-Elysées. No one has claimed responsibility for the explosions, which occurred 24 hours after a blast severely damaged the cipient of U.S. aid after Egypt, but Paris offices of the state electricity

Nicaraguan Rebels, Lacking Supplies, Trim Back Their War

By Edward Cody Washington Post Service MANAGUA - Short of supplies and transport, anti-Sandinist rebel forces have recently reduced the scope and level of their threeyear guerrilla war.

U.S. and rebel officials have attributed the reduction in rebel acnivity mainly to lack of funds, which apparently is catching up with the main guerrilla force nine months after Congress imposed a ban on financial aid from the Central Intelligence Agency.

Interior Minister Tomás Borge said the shift also reflects recent

AUTHORS WANTED BY N.Y. PUBLISHER

ward toward the border region with Honduras and, for many, across the border into camps within Hon-

In a reflection of this, Defense Ministry reports have shown a clear drop in the number of incidents in recent weeks.

"This favors us, because the war is going away from the interior of the country and toward the border," Mr. Borge said, referring to the decline of rebel activity in the more populated and economically important central zone.

"But at the same time, it implies a certain risk, because a border war is always dangerous for the implications it might have for a neighboring country, in this case Honduras," he said. "We will try to be very careful not to give any pretext that could provoke an incident. U.S. officials in Honduras have

successes by the Popular Sandinist expressed similar fears that more regular rebel crossings of the border area could raise the risk of clashes between Honduran and Nicaraguan troops on the frontier.

At the same time, the increase in rebel troops on Honduran territory has intensified nervousness within the Honduran armed forces over that country's role in aiding the U.S.-backed insurgents.

The Honduran government protested sharply when 17 Nicaraguan soldiers drove across the border Tuesday in what Managua said was an accident. But an aide to Mr. Borge expressed confidence that trucks would be returned without major complications.

group, the Nicaraguan Democratic largely inactive for a number of camps in Honduras near the mountainous border with Nicaragua.

This is up sharply from the number late last year, when most of the rebels were reported inside Nicaragua ambushing Sandinist army and government vehicles and agricultural cooperatives.

U.S. and rebel officials have put the number inside Honduras at 5,000 to 6,000 from a total strength estimated by rebel officials at more than 12,000.

Miskito, Sumo and Rama Indian rebels in the Atlantic coastal region the soldiers and their military and Eden Pastora Gómez's independent anti-Sandinist guerrillas along the border with Costa Rica He estimated that 6,000 to 7,000 have another several thousand guerrillas from the main rebel armed men. But they have been

Force, have gathered recently in months because of a lack of supplies, their leaders have acknowl-

> Rebel leaders have told visitors to their camps in Honduras that they have had trouble resupplying forces inside Nicaragua. But they attributed this to lack of consistent ammunition deliveries and adequate maintenance of aircraft used to make drops. This, they explained, was a result of money

> Adolfo Calero Portocarrero, the chief Democratic Force political figure, said the organization has raised more than \$5 million since .the U.S. Congress cut off funds last

chief, Enrique Bermúdez, said they sources at \$80 million since 1981.

Mr. Feshbach drew his informa-

tion from the two journals,

Voyenno-Meditsinskiy Zhurnal, or Military Medical Journal, and Tyl i

Snabzheniye, or Rear and Supply. The Central Military Medical Di-

rectorate of the Soviet armed forces

comes under the jurisdiction of the

ply drops at the same pace as when CIA funds and logistic help were available After barring further CIA aid a

year ago, Congress voted last fall to make \$14 million more available to finance rebel forces, but only on the condition that the funding be approved this spring in another President Ronald Reagan pro-

posed Thursday that the \$14 million be used only for humanitarian assistance should Nicaragua begin talks with the rebels. Managua rejected this approach, and Congress is to vote on the money this month.

Before the cutoff last spring, the CIA had provided rebel forces with But aides of the rebel military a sum estimated by congressional



STATE VISIT - Prime Minister Laurent Fabius of France burned incense Monday at the Monument of the Unknown Soldier at the start of a three-day visit to South Korea.

Disease Level in the Soviet Military Is 'Flabbergasting,' U.S. Analyst Says

WASHINGTON - The Soviet for Advanced Russian Studies. In a sampling of 203 military pacapability of the Soviet armed

This assessment was included in a presentation last month by Murray Feshbach, professor of demography at Georgetown University, in which he contended that the Soviet military has medical problems said. of a "flabbergasting" magnitude. He drew the quotation on combat capability from an address by a

General Chevyrev to a medical

conference several years ago.

Union's military forces face medicited increases in such infectious tients with hepatitis, one-third sufcal problems that one Russian gen-eral has said could have the "greatest negative impact on the combat ranks. He concluded that, in one of numerous influenza outbreaks in 1982, as many as 30 percent of the troops of individual units could have been sick with the flu. Among the medical problems are acute intestinal infections, some-

> times of epidemic magnitude, he the Soviet literature as one of the "urgent problems of military medi-

Rear Services. Hepatitis, which is discussed in eneral Chevyrev to a medical cine," appears to have increased threefold from 1968-1975 and Mr. Feshbach, who presented his 1975-1982 in large military units

Noting that Soviet military doctors apparently misdiagnose ill-nesses frequently, Mr. Feshbach said the chances of complications and further transmission of disease were thus increased. This is especially the case for acute intestinal infections, he said, adding that diphtheria, a growing problem, also was being misdiagnosed.

A shortage of medical supplies poses difficulties as well, according to Mr. Feshbach, reportedly leading doctors to reuse some supplies, increasing the chances of transmitting disease.

According to Mr. Feshbach's findings, vaccine effectiveness is generally poor. Typhoid vaccine is effective at only a two-thirds rate. In one military unit with an outbreak of measles, it was found that only 88 percent of the youths, 18 to 20 years old, had been previously immunized. Some military officials have also recommended manda-

sions" in all military units and on

U.S. May Tax Frequent-Flyer Deals WASHINGTON - The Interbenefits accrue to the individual

whether to tax as income the free be personal income. tickets that members of airline fre-Frequent-flyer programs may be quent-flyer programs cam for piling up miles.
The programs, started by Ameribenefits, but that has not been decided, she said. The draft of the can Airlines to attract and hold high-volume business travelers, are regulations does not mention freoperated by every major domestic carrier. American, Delta, Eastern

quent-flyer programs, she said. IRS officials think that, techniand United, four of the nation's cally, existing law requires that fre-quent-flyer bonuses be taxed. But largest airlines, say they have more than six million members in their without regulations on how to valclubs. Many people join more than one airline's program. ue the flights and who is responsible for reporting them, the IRS would find it hard to collect taxes. An IRS spokesman, Ellen Murphy, said a decision has not been

A typical frequent-flyer program permits a member to upgrade his coach ticket to first class once he business travel is usually paid by has flown 10,000 miles (16,000 kilo-

meters) on the airline, offers a 25percent discount on a round-trip ticket anywhere the airline flies after 20,000 miles, provides a 50-percent discount after 25,000 miles, addressed in pending regulations and gives a free ticket after 30,000 on the taxation of employee fringe miles and two tickets after 50,000 miles.

It costs nothing to sign up for any of the programs, and all airline officials interviewed agreed that many passengers on their rolls do not fly frequently.

Experts said bonuses to individ-

uals are taxable because they are not excluded by law, as are such employer-paid benefits as health insurance premiums or pension contributions. The 1984 tax law cracked down on certain fringe benefits but did not mention frequent-flyer bonuses.

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René Portocarrero, 73, Cuban Painter, Is Dead

HAVANA - René Portocarrero, 73, considered Cuba's finest Britain as a host of radio and televimodern artist, died Saturday, the sion shows featuring collectors' news agency Prensa Latina report- prized items, Friday in Cheltenham

Mr. Portocarrero was best known for his abstract portraits of women in tropical settings of flow-ers, birds and trees. He did not travel outside Cuba until he was 40 ington. although he later exhibited in the United States, Italy, Spain, France, Britain and most of the Communist

Other Deaths: Bernard Childs, 74, a painter and printmaker who was a pioneer in the use of technology in art engrav-ing and printing, of a heart attack March 27 in New York.

Arthur Negus, 82, an antiques expert who became a celebrity in in southwestern England.

Gene Bernard Davis, 64, an abstract painter prominent among the Washington Color School, Saturday after a heart attack in Wash-Ben Novack, 78, founder of the Fountainebleau Hotel, a popular

vacation spot for the rich during the 1950s, in Miami Beach, Florida. Douglass Wallop, 65, the author of "The Year the Yankees Lost the Pennant," the novel on which the musical and movie, "Damn Yan-the Year the Yankees Lost the Pennant," the novel on which the musical and movie, "Damn Yan-the Yan-the Yankees Lost the Pennant," the novel on which the musical and movie, "Damn Yan-the Yankees Lost the Yankees Lost the Pennant," the novel on which the Pennant, "The Yankees Lost the Author of The Yankees Lost the Pennant," the novel on which the Pennant, "The Yankees Lost the Pennant," the novel on which the Pennant, "The Year the Yankees Lost the Pennant," the novel on which the Pennant, "The Year the Yankees Lost the Pennant," the novel on which the Pennant, "The Year the Yankees Lost the Pennant," the novel on which the Pennant, "The Year the Yankees Lost the Pennant," the novel on which the Pennant, "The Year the Yankees Lost the Pennant," the novel on which the Pennant, "The Year the Yankees Lost the Pennant," the novel on which the Pennant, "The Year the Yankees Lost the Pennant," the novel on which the Pennant, "The Year the Yankees Lost the Pennant," the novel on which the Pennant, "The Year the Yankees Lost the Yankees Lost the Pennant," the novel on which the Pennant, "The Yankees Lost the Y kees," was based, in Oxford, Mary-

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A U.K. Budget Bonus

The British budget for the current year had welcome news for futures and options players. Effective last week, their profits will be treated for tax purposes as capital gains. Previously, profits were considered as income and taxed at rates as high as 60

The change means that futures and options will receive the same tax treatment given equities. Under current capital gains tax laws, profits are taxed at a 30-percent rate. The first £5,900 are exempt. In addition, losses can be written off against

income.

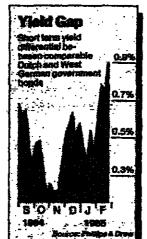
Britain's financial community hailed the change, which also applies to onshore funds that trade in futures and options for nedging purposes. Mark Fox-Andrews, managing director of Drexel Burnham Lambert, said it will enhance liquidity in London's futures and options markets and help "make the City competitive with the rest of the world."

Going Dutch in Bonds

Yields on short-dated Dutch government bonds have surged in recent months, prompting some European investment advis-ers to suggest that their clients switch from West German government bonds of three- to five-year maturity into equivalent guilder issues. The yield gap between Nederland bonds of three- to five-year maturity and comparable West German government issues reached 120 basis points (hundredths of a percent) in late February before narrowing to between 30 and 35

points in recent weeks. Analysts say the yield difference reflects the Dutch government's concern over weakness of the guilder against the Deutsche mark.
Philip Howard of Phillips &
Drew in London says The
Hague is accepting the inconvenience of slightly higher
yields relative to Bundesrepublic issues to hold the mark steady at about 1.13 guilders.

Despite the recent narrowing in the yield gap, Mr. Howard expects short-term Dutch bonds to remain attractive. He predicts that the yield on five-year Dutch government bonds could reach 8.25 percent by the end of the summer compared with 7.85 percent in late February.



New View of Inflation

Prevailing wisdom holds that a 10-percent drop in the dollar would add 2 percentage points to the U.S. inflation rate. The theory rests on the view that higher import prices push up domestic prices and, ultimately, wages.

But James E. Annable, an economist at First National Bank

of Chicago, says this rule of thumb no longer applies. Worker concern about job security has broken the wage-price spiral of

the 1970s, he argues. Moreover, he contends that the link between the surging trade-weighted value rose 65 percent in the last four years, but import prices fell less than 10 percent. Instead of bargain prices for consumers, Mr. Annable says, the dollar's rise has meant bigger profits for importers. Since importers did not pass along the benefits of an appreciating dollar, he doubts they will pass along the effects of depreciation, preferring instead to maintain

Playing the China Card

Japanese companies that export to China may no longer be the fad they once were on the Tokyo Stock Exchange, but they are far from out of fashion. A number of brokerage houses have quietly removed so-called "China stocks" from their preferred lists. The move reflects concern about Beijing's ability to pay for imports because of the recent drop in its foreign currency

Yet analysts still see promise in a handful of consumerelectronics companies and heavy-equipment manufacturers that are benefiting from China's modernization drive. "We think China is a major market theme and certain stocks will outperform the market in the next six to 12 months," says Hisamichi Sawa, director of research at Prudential-Bache in Tokyo.

Favorites mentioned by Mr. Sawa include Tsudakorna, which makes jet looms for textile manufacturing, and Sanyo Electric. Daiwa Securities recommends Kumagai Gumi, a construction firm, and two truck manufacturers, Nissan and Isuzu.

A Surge of Interest in Offshore Funds



Old Court Hong Kong Fund

Korea International Trust

Schroder Asian Fund

Noram Secured Income

Mint Ltd.

FuturGAM

GAM Arbitrage

Espac

ride the rebound. But will it last?

By Dinah Lee

S STOCK markets go, Hong Kong's volatility is legend, its thinness a chronic annoyance. Yet despite this harsh environment, of shore funds in the colony profited handsomely last year and further gains are

On average, funds specializing in Hong Kong equities generated a return of 38.5 percent in 1984. compared with less than 2 percent in 1983. Major funds like Schroder, Henderson Baring and Old Court headed the list of top offshore fund performers in 1984, according to Lipper Analytical Ser-

Moreover, broad-based Asian funds, which invest in a variety of markets, including those in Hong Kong, Japan, Singapore and South Korea, owe much of their success last year to the colony. The success of Hong Kong funds has more to do

with market fundamentals than shrewd strategies. Even fund managers acknowledge that they are more vulnerable to market sentiment in Hong Kong than in more established stock markets. The exchange only lists about 150 companies, and there is little room for defensive maneuvering if the market turns bearish. "The Hong Kong market is a one-way market," noted Oscar Wong, director of GT South China Fund. "It's very difficult to perform in a different direction from the market."

Indeed, on closer examination the performance of Hong Kong funds closely tracked the Hang Seng index. None significantly outperformed or under-performed the market. Moreover, no matter what the underlying strategy used by managers, funds had surprisingly similar performances.

In many ways, the political uncertainty that surrounded Hong Kong last year laid the ground-work for the funds' remarkable success. As concern about the colony's future went from worry to near panic last summer, the Hang Seng index slumped to a low of 746 in July. But when the British and Chinese sorted out the colony's future, guaranteeing its unique status when China assumes sovereignty in 1997, the market rebounded. The index broke through the psychological 1,100 barrier in

Although many of the Hong Kong funds got cold feet during those difficult months and went comparatively liquid, they were able to jump into the market quickly as it turned around. Edward

Kong, assistant director of Schroder's Asia Ltd., industrials like Hong Kong Aircraft Engineering said managers of the company's Asian fund were

Equities

Equities

Equities

Equities

Equities

Futures, options

Futures, options

Growth Fund.

Real Estate, mortgages 16.75%

36.33%

31.34%

30.51%

27.67%

26.74%

20.92%

16.68%

Investors who want to protect themselves from

the slippery downside risk in Hong Kong should consider some of the broad Asian funds that have

significant exposure to Hong Kong. These include GT's Asian Hong Kong Growth fund and Asia fund, the Wardley Nikko Asia Trust, the Jardine

Fleming Eastern Trust and the Indosuez Asian

Although Henderson Baring's Mr. Compton be-lieves that single-country funds take fuller advan-

tage of bull markets like the one forecast for Hong

Kong this year, Asian fund managers have been so

(Continued on Page 10)

return of almost 27 percent last year. Despite the already substantial rise in the market, fund managers expect to put in another good performance this year. Now that Hong Kong's autonomous capitalist life has been relatively assured, confidence is returning. The colony still boasts sound economic fundamentals, and there are signs of a recovery in the banking and property sectors, which account for 50 percent of the stock market index. Analysts predict the Hang Seng index could reach 1,800 by the end of this year.

90 percent invested in Hong Kong equities when the market was at its low. The fund generated a

Jonathan Compton, director of the Henderson Baring Fund, thinks the market's recent success is only the beginning of a prolonged rally. He says the importance of Hong Kong's role in China's modemization, the rapid growth of the local money supply and the favorable outlook for corporate

profits means that "this market is going to blow." The \$25-million fund, Mr. Compton says, tends to be underweighted in utilities but otherwise strong on low-risk blue-chip companies and banks, including a fair number of China-related stocks.

Mr. Wong of the GT South China Fund is more cautious about the market's prospects and expects continued volatility. Although he acknowledges that he lost some ground to his competitors when he went relatively liquid before the end of last year's rebound, his South China fund is still only 83 percent invested, low compared with others. The fund offers a mixture of blue-chip companies, entertainment companies like Shaw Brothers and

Rising markets and new products draw tax-shy investors.

By William McBride

HEN Jack Tomlinson neared retirement in 1980 after 23 years with the Customs Cooperation Council in Brussels, the British finance director began looking for ways to invest the lump sum he would receive on leaving the international agency. Concerned about security, his first thought was British government bonds, called gilts. "I saw an advert for a gilt fund and wrote to them," he recalled. Surprisingly, the fund suggested that he take his money elsewhere.

The reasons came down to taxes. The gilt fund was an authorized unit trust operating under British law. As such, Mr. Tomlinson's investment would be subject to a range of taxes that he could avoid by placing his foreign earnings in an offshore

Mr. Tomlinson, who has since returned to Britain and maintains a portfolio of offshore fund shares, is only one example of a broad range of investors who have discovered the attractions of these investments. Globe-trotting executives of multinational corporations or independent professionals commanding high fees for consulting jobs outside their own country have also turned to the funds. In another category are wealthy individuals in high-tax or politically unstable countries who want to park their funds out of reach of the

The revival of world stock markets, continued currency volatility and the easing of foreign-exchange controls have proved a boon to the offshore fund business. While industrywide figures are hard to come by, Fidelity Management, one of biggest fund operations, said the total assets of its offshore funds has grown from about \$210 million at the end of 1979 to about \$750 million currently. During that period, Fidelity introduced three funds. Lipper Analytical Services, which monitors the fund industry, says assets of the 466 offshore funds it tracks totaled \$18.7 billion at the end of 1984.

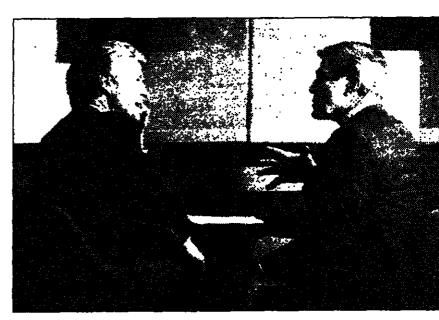
Offshore funds are the international cousins of U.S. mutual funds and British unit trusts. While organized along similar lines and by many of the same U.S. and British investment companies, the offshore funds are legally based in such low-tax areas as the Channel Islands, Bermuda, the Cayman Islands, Hong Kong and Luxembourg. Most offshore fund shares are denominated in U.S. dol-

Fund industry officials say in recent years the flow of money into offshore funds has been particularly strong from such Far East countries as Indonesia, Malaysia and Hong Kong. Much expatriate money still comes from the Middle East, while the money invested from continental Europe flows mostly from retirement areas and from accounts in Switzerland.

For the expatriate of any nationality, an offshore bulk of expats, one of the major problems is that they are moving around," notes Adrian Collins. managing director of Gartmore Investment Management. By accumulating capital in an offshore fund, the expatriate who is reassigned from country to country every few years avoids local tax on unearned income or on capital gains. His funds are

(Continued on Page 8)

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THE BOURSES

Talk of Takeovers Stirs U.K. Oil Sector



An oil rig in the North Sea off the Shetland Islands.

By John Meehan

HE TAKEOVER fever that swept through London equity markets last year may soon descend on Britain's North Sea oil fields. The somber outlook for crude oil prices, coupled

with doubts about the potential for new discoveries in the North Sea, has so depressed the prices of small exploration stocks that several are prime targets for predators, according to analysts. Moreover, many of these companies are entitled

to huge exploration tax credits that can be written off against Britain's petroleum revenue and corpo-rate earnings taxes. Many analysts believe that the desire for tax efficiency will persuade higger oil-producing companies to overlook the sporty earn-ings performance and poor prospects of many of the small exploration companies.

Adding up assets and the potential value of exploration tax credits. Paul Gregory, an oil analyst with Wood, Mackenzie & Co. in Edinburgh, estimates that the exploration sector is trading at a 6-percent discount on equity markets compared with a 53-percent premium a year ago. "At these values, it's getting cheaper to buy oil and gas on the stock market than go out looking for it," he said.

There is no suggestion that the potential merger activity this year will come close to the magnitude of the recent takeover battles in the United States. Some analysis even think the chance of an average investor making money in the sector is slim, "It's a very, very high risk-reward situation," one analyst said. "When you start looking at tax situations and asset values, it's difficult to figure out who is a target and who isn't."

Nevertheless, the current takeover talk, analysts

say, could herald a long-anticipated consolidation among North Sea exploration companies and bid up share prices in a sector that has performed poorly since last September.

Few analysts see these companies proceeding as independents. Many that fall into the target category were born during the North Sea oil rush in the 1970s. Now, with the Claymore and Forties fields staked out and oil prices hovering around \$28.50 a barrel, oil specialists do not expect significant additional discoveries. Some companies, observers say, are actually eager to merge with larger concerns to broaden their horizons.

"This could be the year of the big shakeout," said Jeremy Elden, who tracks oil stocks at Phillips &

There is no lack of predators. Most major British oil companies are heavily weighted toward production rather than exploration in the North Sea and would be eager to reduce their tax liability. Enterprise Oil, one of the biggest and most profitable independents, is thought to be seeking acquisitions. It has more than £100 million (\$120 million) on hand in eash and short-term investments, analysts

So far merger speculation in the oil sector has focused on a handful of medium-sized companies. Tricentrol, which recently reported a 25-percent jump in earnings for 1984, is seen as the most vulnerable to predators. The company reported late last month that someone had built up a 4.7percent stake in its shares. Buyers do not have to

(Continued on Page 9)

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FUNDS

Growth-Stock Funds Shone in First Quarter

First-Quarter Mutual Fund Performance*

Best and weakest performers among mutual tunds based on change in net asset value, including dividends, in the first quarter of 1985. $^{\circ}$

Name of Fund	Investment Strategy	Percent Change
BEST PERF	ORMERS	
First Investors Natural Resources	Natural Resources	+39.53
Fidelity O.T.C.	Smail-company growth	+32.21
Sherman Dean	Capital appreciation	+31.76
Steinroe Discovery	Small-company growth	+24.26
Fidelity Select Leisure	Specialty industry	+24.10
Fidelity Select Health	Specialty industry	+22.92
Babson Enterprise	Small-company growth	+21.80
First Investors Discovery	Small-company growth	+21.59
First investors international	Global	+20.16
Financial Portfolio Gold	Gold	+19.04
WEAKEST PE	RFORMERS	100
AARP General Bond	Fixed-income	-1.54
Nicholson Growth	Capital appreciation	-1.53
G.E. Long -Term Interest	Fixed-income	-1.41
Newport Far East	International	-1.20
AARP GNMA	Fixed-income	-0.95
Steadman Oceanographic	Growth	-0.68
Maxim Bond	Fixed Income	-0.52
GT Pacific Fund	International	+0.39
Calvert Income	Fixed-income	+0.40
Merrill Lynch Federal	Fixed-income	+0.50
*Out of 773 funds, exclusive of money market short-term Government securities.	•	
	Courses I Issue 4 - at dis-	al Candasa

Source: Lipper Analytical Services

By Fred R. Bleakley

HANKS to a January surge in the stock market, the average equity mutual fund in the United States gained 8.93 percent in the first quarter. That was almost as much as these funds have gained during the entire year, on average, in each of the last 15 years, according to Michael Lipper, president of Lip-per Analytical Services, which compiled the quarterly performance statistics.

For the seventh consecutive quarter however, equity mutual funds fared more poorly, on average, than the Standard & Poor's 500 index, which was up 9.21 percent, with dividends reinvested. The 456 general equity mutual funds, on average, however, exceeded the Dow Jones industrial average, which gained 5.78 percent. Mr. Lipper said that after six consec-

utive quarters of poor performance, mutual funds specializing in small-company growth stocks broke into the top 10 rankings in a big way. Also putting in strong performances were several funds that struck it rich in late March when their investments in gold shares shot up.

The top performing fund out of the 773 tracked by Lipper Analytical Ser-vices was First Investors Natural Resources, an \$11-million portfolio that gained nearly 40 percent, thanks to a heavy concentration in gold shares and energy issues, which also rebounded in the quarter. In the fourth quarter of last year, the fund had scraped the bottom of the rankings list with a 24.6-percent

Another turnaround was the Sher-

Investments in gold shares also pay off

man Dean Fund, which jumped from third-worst at the end of last year to third-best for the first quarter of this year. It is a capital-appreciation fund, which means that it can trade actively and use options as well as stocks in its portfolio.

The volatile state of the bond market in the first quarter made losers out of a number of fixed-income funds, despite the interest they earned from their investments. Six of the 10 worst performing funds were fixed-income. Although bond prices, measured from the beginning to the end of the quarter, were relatively flat, there were sharp swings during the interim.

One of the fixed-income funds that

suffered the most was the General Electric Long-Term Interest Fund, with more than \$200 million in assets held for GE employees. It had led the list of top performing funds in the fourth quarter of last year, but sank to thirdworst performing over the last three

Several mutual fund groups scored well in the first quarter. First Investors Group and Fidelity Management & Research Corp. each had three funds listed among the top 10 performers. The Fi-delity OTC Fund, in fact, had been the

was bumped into second place by the First Investors Natural Resources Fund when gold shares soared at the end of March, at a time when the closing of scores of Ohio thrift institutions shook

world financial markets.
"Most gold funds were flat to down 5 percent at mid-March," said Peter Lynch, senior vice president of Fidelity Management & Research, with a tinge of regret that his firm's OTC Fund was knocked out of first place. "By the end of the quarter, they were up 15-20 per-

The \$25-million OTC Fund scored well, Mr. Lynch said, because it was heavily invested in over-the-counter growth stocks that were not technologically oriented. Technology stocks were one of the sectors that did not come back strongly in the quarter.

Two sectors that did perform well were leisure stocks and health care. Fidelity's two funds that specialize in those areas were among the top 10 performers for the quarter. The leasure fund was especially helped by the run-up in broadcasting stocks such as CBS and ABC, as well as restaurant compa-nies, Mr. Lynch said. And the Select Health Fund gained with its investments in drug and hospital management companies, he added.

Patrick Page Kildoyle, economist and portfolio manager of First Investors Group, said his firm's international fund performed well because it was heavily invested in the Hong Kong market, Canadian energy stocks and several cyclical companies, such as steel stocks, in the United States.

New York Times Service

A New Surge of Interest In the Offshore Funds

(Continued from Page 7) professionally managed and there are none of the communications problems that arise in trying to invest directly in complicated

markets from a long distance. The growth in the offshore industry in the last few years has been marked by a proliferation of specialty equity funds that give the offshore investor access to specific markets or sectors of markets. These funds concentrate their holdings in such areas as American growth stocks, Japanese small-company stocks or Australian stocks. "At the moment, the fad is European stocks," notes Robert Harris of the firm of Nicholson Harris, a financial adviser.

Typically, specialty funds start out catering to institutions, such as pension funds and insurance companies that find the funds a convenient way to invest in such difficult markets as those in Hong ong or Spain. If the funds successful, they become more receptive to individual investors. Mark V. St. Giles, head of GT Unit Managers, says that in recent years there has been "pressure to introduce more specialty funds for individnals."

Another trend has been the creation of "switch" funds, which allow investors to move assets among a family of funds at little or

no cost. The most ambitious ver- fact that an investor should be sion is the Gartmore Capital Strat-egy Fund. It offers 13 funds in such areas as Japanese stocks, North American stocks, British stocks, British government bonds

are also currency funds in U.S. dollars, British pounds, Deutsche marks, yen and Swiss francs. HE growth in the number of funds has complicated the task of selection. But for investors, the primary issue will always be the reputation of the fund. In a field touched regularly by scandal, investors should "only deal with first class names," cautions Paul Tagg, managing director of Tagg Financial Management. "If you're dealing in an offshore fund, you don't have to

deal on the fringe." The safest path is to stick with the funds that are offshoots of established companies operat in the domestic markets.

After safety, the most important issue is performance, a much more complicated topic than many fund investors appreciate. The figures found in the promotional campaigns of even the best funds do not always tell the full story of performance. In a bull market, smaller funds

with aggressive managers can often outperform the broad market indexes by filling the portfolio with the volatile shares of young growth companies. But if the market sours, the value of an aggressive portfolio is likely to decline faster than the overall market.

Volatility can also be a trait of specialty funds concentrated in a market or sector that is prone to steep ups and downs.

For a clear picture of a fund's performance, it is important to look at the changes in its return on a year-by-year basis and to compare them with funds with similar goals and assets. Just looking at the average annual compound return over the life of the fund, a figure routinely trumpeted by fund brochures, will seldom provide the full story.

A fund with a 19-percent average annual compound growth over five years of existence is impres-sive. But the fund could have had a brilliant first two years and have been on the decline ever since, a

comes larger.

formance is the fund's investment policy. A seasoned investor will seek to find out how willing the fund manager is to convert the fund's stock holdings to cash should a bear market hit. Managers of stock funds typically will put no more than 30 percent of the fund's assets in cash, no matter how bearish the outlook, says Mr.

Fund managers often take the view that their shareholders bought the fund to invest in the underlying stocks, not in cash, says Hugh Lockhart, managing director of Charnley McLernan Overseas, investment advisers Thus, the managers believe their shareholders "have made the decision to ride out the risk," Mr. Lockhart says. But he says this attitude is changing somewhat among the younger generation of fund managers.

bility is whether it has personnel in the markets in which it participates. A fund specializing in Japanese shares should have a person in Tokyo. "We like the management to be in the countries where the assets are," says Mr. Harris of Nicholson Harris.

To purchase shares in an offshore fund, investors will usually pay a "front-end" fee, or sales charge, of about 5 percent or less. Management fees vary widely, but usually do not exceed 1 percent annually, about the same as those for British unit trusts.

Fund operators are generally

Lynne Curry in London contribut-

Some professional advisers also

steer away from funds that they deem to be too large. Though there are exceptions, performance tends and yen convertible bonds. There to be less dynamic as a fund be-An issue closely linked to per-

Another test of a fund's credi-

optimistic that their industry will continue to grow, helped along by the confidence in world markets and growing sophistication of investors. They count on the attitude expressed by a British employee of a North African company that is a joint venture between a U.S. firm and the local government; "Quite simply, they're an easy way to cover all my options."



Bernard Cornfeld and some friends in London in 1974 after he was released on bail from a Swiss prison, where he had been questioned about fraud and other charges.

The Long Shadow of IOS

NE OF the burdens on the international fund industry has been the legacy of the collapse of Investors Overseas Services, a scandal that ruined many investors' appetite for fund.

The investment community will not soon forget IOS or its founder, Bernard Cornfeld, a former social worker and mutual fund salesman from Brooklyn, New York, who went into business in Europe in the 1960s. Stealing a march on the big European investment houses and banks, he brought the concept of mutual fund shares to more than 200,000 mostly middle-class investors in Europe, Asia and Latin America eager to participate in the U.S. stock market boom of the 1960s.

By 1968, IOS controlled about 18 funds with assets pproaching \$2 billion. Mr. Comfeld and a staff of about 1,400 ran a global empire from a lavishly furnished chateau on the outskirts of Geneva.

But IOS crumbled quickly as the bear market took hold in 1970. At one point, some IOS fund shares lost half their value in a single day as panicky investors dumped their holdings. In the power struggle that ensued, Mr. Cornfeld was deposed as head of IOS, with control eventually passing to Robert L. Vesco.

According to a U.S. Securities and Exchange Commission suit in 1972, Mr. Vesco diverted some \$224 million in stocks in IOS funds to banks and shell companies controlled by himself and his associates. He was later indicted in the United States on fraud charges arising from the IOS collapse and on charges of attempting to obstruct an investigation by contrib-uting \$200,000 to President Richard M. Nixon's reelection effort.

Mr. Vesco thus became one of world's best known fugitives, and is variously said to be living in Costa Rica and on an island off Cuba. A Swiss jury acquirted Mr. Cornfeld in 1979 of fraud charges. He now lives in Los Angeles.

Nearly 12 years after the collapse of IOS, an international effort to sort out the company's affairs and liquidate its assets is nearing completion, according to Vic Barnett of Clarkson Co., the Toronto firm that is overseeing a major part of the process. He said Clarkson is still seeking about 16,000 IOS shareholders. (Queries should be addressed to The Clarkson Co., Liquidator, IOS Ltd., P.O. Box 251, Toronto-Dominion Centre, Toronto, Ontario, Canada

According to a West German group of IOS shareholders, payments already received as part of the liquidation of four major IOS funds amount to about 95 percent of the total net asset values of the funds in 1973. "They got back most of their capital," said Mr. Barnett. "They just didn't get any interest for 15

The IOS collapse — and a number of smaller spawned a wave of new regulations Still, experts say the offshore fund investor continues to have minimal legal leverage in the event of a fraud.

However, eager to keep their lucrative tax-haven industries flourishing, many of the offshore areas have moved to clamp down on abuses. Guernsey and Jersey in the Channel Islands and Hong Kong are among the offshore centers that have imposed firmer controls on funds. In general, regulators are looking closely to insure that a fund's assets are being held by an independent trustee or custodian. From the investor's standpoint, this should be a first-line bank with an international reputation to protect.

There is also a move among the more well known offshore funds to register their offerings with national regulatory agencies and to obtain stock market ings. "In some ways, the idea of 'offshore' is breaking down," says Mark V. St. Giles, managing director of GT Unit Manager in London.

Still, there is a long way to go before the fund business becomes truly international. Virtually every country restricts in some way the sale of funds not accredited by its national authorities. The U.S. Securities and Exchange Commission has

gone as far as to discourage any non-U.S. fund from soliciting Americans, even if they are not residing in the United States. In deference to the SEC position, prospectuses for many offshore funds state that shares will not be sold to a "U.S. person." In practice, however, few offshore funds enforce such provisions, though they will not accept correspondence or payments from the United States. In any event, the issue is between the SEC and the funds, not the investor,

SEC officials acknowledge.
European Community officials are working on a directive that would let any fund approved by national authorities and meeting certain criteria sell its shares anywhere in the EC. The directive could be

- William McBride

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WHAT ARE THE EXPERTS SAYING? WALL STREET WATCH

BY EDWARD RORHBACH IN EACH THURSDAY'S INT-

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for most of the quantary and place into Second into Second place in a stime when the close of Obsic thrift institutes at sold funds were first. Easy Gains Are Over For Progeny For Progeny Of Ma Bell

By Edith Cohen

T HAS been a little more than a year since the historic breakup of American Telephone & Telegraph. In that brief period, Ma Bell's offspring have turned in a stellar performance, exceeding their own carnings estimates for 1984.

They've done a marvelous job in a year in gesting things in order," observed Leonard Hyman, an analyst with Mernill Lynch, Pierce, Feuner & Smith Inc. On average, stock in the companies appreciated 17 percent last year to produce yields of about 7.5 percent. Pacific Telesis was by far the biggest winner. Its share price rose 28 percent. During the same period, the Standard & Poor's 500 Index managed a modest 1.4-percent gain.

Despite such enormous moves, which are unusual for telephone companies, analysts are skeptical that they will be able to duplicate last year's performance in 1985.
In many ways 1984 was unusual. The com-

panies were new, yet benefited from lingering confidence that was generated by their Bell System connection. This year the regionals will be measured against the reality they have created. The stock market will not be as euphotic, analysts contend, and differences among the companies are bound to emerge. They are big, sound telephone companies,

with some problems. The trick is to figure out which have bigger problems and which can overcome them," said Andrew Silton, an ana-lyst at First Albany Corp.

At the moment, the analytic community is

distinguishing very little among Ameritech, Bell Atlantic, Bell South, Nynex, Pacific Tele-sis, Southwestern Bell and US West. Since starting up in January 1984, the "baby Bells" have been more or less "running in a pack," according to Mr. Silton.

But each company has its own regional characteristics and problems. They cover reg-ulatory climate, management style, demographics, and general responsiveness to technological developments and to business opportunities beyond simple telephone ser-

Regulatory climate is seen by many as crucial, over the long term, to a regional company's attractiveness. Under the terms of the AT&T divestiture, about 90 percent of a regional's revenues must come from tariffs set by the Federal Communications Commission and state regulatory authorities. And this year profits could depend heavily on rate increases, and all the regional companies are seeking some increase in allowable rates.

Another big problem confronting the re-gional companies is the threat of "bypasses" in which big corporate customers develop their own telecommunications system instead of using the local phone service. The regional companies are clearly vulnerable when it

comes to long-distance calls. In order to subsidize local phone service, long-distance customers now absorb the costs How the **Baby Bells Fare**



HYME

Revenue: \$9.5 billion

Revenue: \$10.2 billion

Nov.21,1983:\$60.50

March 29,1985: \$80.00

of artificially high fees, called access charges, that are paid by the long-distance companies, such as AT&T, MCI Communications, GTE

Sprint and others, to connect with local cus-

tomers. But some large companies are devel-

oping ways to link up directly with long-

If the bypass movement gains momentum,

the loss of revenue could be devastating to the

regional operating companies unless regula-

tors agree to reduce the subsidy for residential

service. Some companies are pressing officials to move in that direction, but it clearly is an

area of high population growth to boost profits. Instead, regions where telecommunication

needs are increasing, such as in areas where

corporate customers are growing, will likely

Another factor that investors should con-

sider when evaluating the companies is their

willingness to look for new business opportu-

nities to help their growth. The 1983 divesti-

ture decree places strict limits on the regional

companies' ability to diversify into nontele-phone ventures. "Nonregulated," business can account for no more than 10 percent of

total revenues. Mobile telephone service and

Still, the companies are looking to such

The following is a rundown of how the

areas as foreign consulting and computer ser-

experts view the growth and profit potential

phone-equipment sales are exceptions.

vices for both business and residences.

of the regional companies:

benefit local telephone customers.

EMOGRAPHICS will also shape

the destiny of the regional compa-

nies. This does not necessarily

mean a company must service an

unpopular political choice.

1985 Estimates

Stock Price

Earnings per share: \$10.10

Earnings per share: \$11.00

Revenue: \$8.4 billion Earnings per share: \$10.17

1985 Estimates Revenue: \$9.0 billion Earnings per share: \$11.10

Stock Price Nov.21,1983: \$63 March 29,1985; \$82.13

PACIFIC TELESIS.

Revenue: \$7.8 billion

Revenue: \$8.3 billion

Nov.21,1983: \$51.50

March 29,1985: \$70.38

• Ameritech, based in Chicago, serves the

great manufacturing area of the country sometimes known as "Smokestack America"

and "the Rust Bowl." The region has recently

trailed the general economic growth in the

United States, However, Warren E. Spitz, an

analyst at Value Line Inc., points out that

Ameritech's concentration of service-oriented

businesses is located in Illinois, perhaps the

most progressive regulatory environment in

see some business expansion. Mr. Silton sees

potential in the growing need to send data

from the businesses based in the area to their

branches and manufacturing plants around

• Bell Atlantic, which serves the eastern coast of the United States from New Jersey to

Virginia, has been notable for aggressive ac-quisitions as part of a strategy to build a total communications company. James McCabe,

an analyst with Prudential-Bache Securities,

particularly lauds the recent purchase of Sor-

bus Service, the second-largest independent

computer-service company in the United

of the seven regional companies, and manage-

ment expects to lower costs even further by cutting the work force by 10,000 by 1988. Analysts generally like Bell Atlantic's regula-

tory environment and current rate structure.

company's ability to generate new telephone

business. Mr. Hyman of Merrill Lynch notes

that the eastern corridor is an area of slow

population growth. And because Washington

accounts for a large share of its revenue, he

Nevertheless, analysts are divided over the

Bell Atlantic has the lowest operating costs

Moreover, analysts think Ameritech will

1985 Estimates

Stock Price

Earnings per share: \$8.46

Earnings per share: \$9.20

Group

1984

Bell Atlantic

Revenue: \$8.1 billion Earnings per share: \$9.94

1985 Estimates Revenue: \$8.5 billion Earnings per share: \$10.50

Stock Price Nov.21,1983: \$65.75 March 29,1985; \$83,13

Revenue: \$7.2 billion Earnings per share: \$9.40

1985 Estimates Revenue: \$7.7 billion Earnings per share: \$9.80

Stock Price Nov.21,1983:\$62 March 29,1985: \$74.75

thinks Bell Atlantic is vulnerable to cost-

Bell South, reaching into the fast-growing Sunbelt, gets a lot of credit for good manage-

ment and above-average profit margins.

Charles W. Schelke, an analyst with Smith Barney, says that Bell South has had one of

the highest rates of return despite what he sees

as consistently poor regulation. Taking ad-

vantage of the region's growth potential, the company is also building for the future by installing modern equipment and focusing on

Nynex, which serves New York and New

England and has the highest concentration of

corporate customers, is seen as the most vul-

nerable to bypasses in the long run. "Give it

another year or two for rates to reflect costs,

and then the antennas will go up," said Mr.

Nevertheless, analysts have rated the com-

pany a good choice in the short term and are

waiting to see what steps the company takes to

cut costs and increase revenues to support itself in the long run. Mr. McCabe noted that

Nynex has announced the biggest work force

reduction of any of the operating companies and intends to eliminate 5,000 jobs from its

94,000-employee payroll.

• Pacific Telesis, with about 95 percent of

its revenue derived from California, serves a

fast-growing, high-technology area. But its

concentration also makes it vulnerable to a

single state regulatory agency. Mr. Silton sees

it as among the companies with the most problematic rate structure, growing out of the West Coast's historic dependency on long-

distance toll revenues. He is concerned about

whether California regulators will give it the

rate increase it needs.

technology.

cutting efforts by the U.S. government.

Southwestern Belf LUSINEST Corporation

Revenue: \$7.3 billion

BELLSOUTH

Revenue: \$9.5 billion

Revenue: \$10.1 billion

Nov.21,1983: \$29.675

March 29,1985; \$35.50

Earnings per share: \$4.55

1985 Estimates

Stock Price

Earnings per share: \$4.28 *

Revenue: \$7.9 billion Earnings per share: \$9.80

Nov.21 1983: \$56

Southwestern Bell put in the poorest stock performance of the holding companies last year. This partly reflected concern about

Mr. McCabe of Prudential-Bache expects the

· US West is distinctive in that it covers the largest land area, 13 states, and derives a large share of its revenues from interstate service. It operates in a rather varied economic climate, stretching from Sunbelt verve to Pacific

With a very small central organization, it encourages its component telephone compa-nies to be strongly entrepreneurial as it ag-gressively diversifies into unregulated services, telephone-equipment sales, cellular radio and real estate. However far afield it roams, it cannot escape the need for the Federal Communications Commission to change the current interstate rate structure. Few analysts believe that the commission will do so mediately,

"(Reflects 3-for-1 split)

Earnings per share: \$9.24

1985 Estimates

March 29, 1985: \$74.88

Estimates by Value Line

Mr. Hyman, however, thinks California regulators are intelligent and fair-minded, but acknowledges that the company's dependency on a single regulatory body is "not an easy

its regulatory environment. Texas accounts for the bulk of the company's revenues. The best Value Line's Mr. Spitz can say of the situation is that "there is little likelihood that the regulatory environment could become much more difficult and the possibility at least exists for some improvement."

Rate increase requests totaling more than \$100 million should be decided by midyear. state regulatory commission to allow some kind of increase. With the 1984 elections out of the way, he said, state regulators may now be less sensitive to political considerations.

Northwest sluggishness.

Targeting New Sale of U.S. Bonds

By David Tinnin

FTER two successful issues last autumn, the Reagan administration has decided to proceed with a third exclusively at foreign investors.

David Mulford, assistant secretary of the U.S. Treasury for financial affairs and chief architect of the so-called "targeted" issue, said the sale could take place this month, or at the

July. The U.S. Treasury, looking for innovative ways to finance cit, devised the targeted instrument last year after Congress repealed 30-percent with-holding tax that foreign investors had to pay on dividends and in-

terest from fixedincome securities. Foreign

institutions that purchase the Treasury notes for later retail sale must promise not to sell them to U.S. citizens.

The decision to proceed with another issue resolves some of the puzzlement expressed by the international financial community. Observers in Europe and Asia had thought that Washington would quickly assemble a third offering after the the first two issues created strong demand. The first \$1-billion offer of five-year notes last October was oversubscribed by about 300 percent. An identical issue a month later was greeted with similar

The delay was interpreted by some analysts as a sign that the U.S. Treasury was displeased with the narrowing spreads between the tar-geted issues and comparable securities in the U.S. domestic market. In the first two auctions foreigners were willing to accept a slightly lower yield, but are unlikely to do so in the

future, analysts say.

In an interview at his Washington office,
Mr. Mulford denied that this had anything to
do with the delay. One reason for the pause, he said, was simply the bureaucratic shuffle that sent Treasury Secretary Donald T. Regan to the White House as chief of staff in exchange for James A. Baker 3d. The other reason, he said, was a glut of dollar-denomnated new issues in Europe. "We did not want to sell into a weak market." Mr. Mulford said.

Mr. Mulford, who served for 10 years as principal adviser to the Saudi Arabian Monetary Authority before taking up his Treasury post, said the exact timing of the next issue depends somewhat on whether the Treasury intends to stick with five-year notes or diversify into a mixture of maturities, ranging from two to 10 years.

Mr. Mulford would not speculate on the size of future offerings, but by some estimates the U.S. Treasury will attempt to raise as much as \$10 billion through targeted issues over the next two years.

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The smaller companies are also generating takeover speculation, although it has generally been less publicized. Clyde Petroleum has twice bid for Petrolex. The last offer, which expires Tuesday, was for 75 pence a share, up from 58 pence that the company rejected

Goal Petroleum and Anvil are also considered likely targets. Mr. Gregory estimated that Goal's potential exploration tax credits alone could be worth as much as 127 pence a share. It closed at the

end of March at 114 pence. Floyd Participations is also seen as a possible target. Last month's surprise decision by the British

for **\$75**

its for on-shore exploration, where Floyd has concentrated its efforts. has raised questions about the company's future. It is thought by some analysts that Floyd's assets may be worth more than its value on the Unlisted Securities Market.

Shares in the company, which had been trading for over 100 pence, closed out March at 85 pence. Wood, Mackenzie puts its sset value between 54 pence and 101 pence a share.

"Despite all the talk of takeovers, it's been happening a bit more slowly than some people thought," said James Joseph, oil analyst with James Capel & Co. "But it may just take out the take-"But it may just take one success-

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immortalized their King

of gold. Even then they

have everlasting value.

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The Quarter: **Global Gains**

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FTER generally dozing during 1984, stock markets around the world awoke last quarter charged with an energy that set records on

Indexes surged to new highs in New York, London, Tokyo, Frankfurt, Paris, Amsterdam, Zurich, Milan, Oslo and Madrid. In January, electricians in London installed an extra digit on a sign on the Financial Times newspaper building just in time for the industrial share index to break 1,000.

The World Index, a measure of stock prices and

dividends around the globe, rose about 9.1 percent from January through March. And when the North American markets are excluded, stock prices rose 9 percent in the quarter. In both cases the index, which was devised by Geneva-based Capital International Perspective, converts the return on equities into dollars.

Prices on the New York Stock Exchange took off in the new year. The Dow Jones Industrial Average of 30 major stocks began rising in the first week of January and by the end of the month had crossed the magic 1,300 level, although it drifted lower by the close. The Dow persistently tried to close above the 1,300 barrier in February and managed a new high of 1,299.36 on March 1. After that effort, it generally drifted moderately lower, ending the quarter at 1,266.78.

"You had a very broad based rally that started the year off, and then we simply went sideways," said Hugh A. Johnson, strategist for First Albany Corp., a regional brokerage firm. Analysts attributed the drift to concerns about the strength of the U.S. economy, fears of a more restrictive monetary policy and rising interest rates, concerns about the banking system and, before the dollar dropped, anticipation that multinational companies would suffer reduced profits from currency translations.

"The really spectacular performance was in stocks of small to medium-sized companies, especially in high technology," Mr. Johnson said.

Boosted by strong corporate profits, London stock prices surged in January, with the Financial Times ordinary share index of 30 major stocks setting a record on Jan. 22 of 1,024.5. The index later lost ground and has returned to triple digits but is still almost 3 percent higher than its year-end level.

"A good British stiff upper lip" has allowed investors to spur the market notwithstanding rising interest rates, according to Roger Nightingale, who follows equities for Hoare Govett, the London stockbrokerage. Last summer rising interest rates had depressed the market, he said. but robust corporate profits this quarter are now helping investors maintain their enthusiasm in the face of interest rates that soared in January and are considerably higher than in the United States.

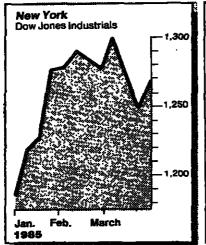
The surging dollar pulled share prices in its wake on the Frankfurt exchange, pushing the 100-share Frankfurter Allgemeine Zeitung index to 423.55 by mid-March, from 382.39 early in the year. Then a technical consolida-tion caused the market to level off. At Friday's close the index stood at 408.90, up about 7 percent for the quarter.

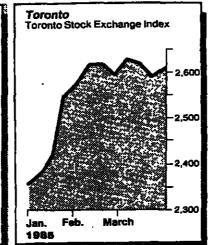
Franz-Josef Lerdo, a stock analyst at Frankfurt's Bank fur Gemeinwirtschaft, said people were "bowled over by the profit strength of export-oriented companies," whose booming sales to dollar-paying customers last year trans-lated into higher earnings. "But it was a two-edged sword," he added. "As the dollar leveled out, measured decline set in."

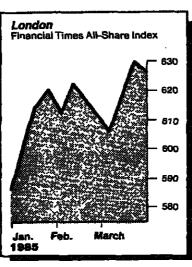
The Tokyo stock market continues to set records. An abundance of money to invest and strong corporate profits in the export sector have propelled the 250-stock Nikkei-Dow Jones Average 11,558 at the beginning of the year to 12,580.76, a gain of 8.8 percent in the quarter.

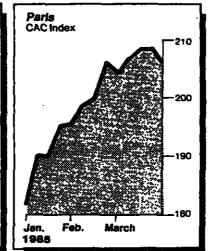
Partly because of their traditionally good performance, equities are

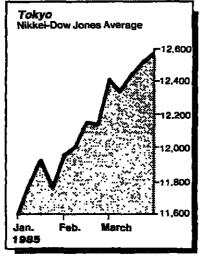
First Quarter Activity on Major Stock Markets

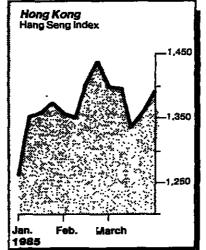












attracting more investors away from bonds. That is also helping to fuel the index's rapid rise. Foreigners are also bidding up stocks, especially biotechnology issues. Analysts say Dainippon Pharmaceutical, Yamanouchi Pharmaceutical and Mitsubishi were among the equities that benefited from foreign interest.

New York Times Service

In March, a Hesitant Mood

AKEOVER maneuvering infused some vitality into the New York Stock Exchange last month, but not enough to chase away the hesitant mood that has held the market back since Febru-

The Standard & Poor's 500 Index eased a half-point to end the month at 180.66. The Dow Jones Industrial Index dropped more than 17 points to finish at 1,266.78. "The problem with March was that interest rates started to rise," said Elaine Garzarelli, an analyst at Shearson Lehman. "Investors are afraid of a

With the market expecting disappointing first-quarter earnings and concern that the U.S. economy is slowing, investors turned to the stocks that can be counted on to retain their value and produce earnings, according to Miss Garzarelli. "Industries that are more defensive began to perform," she said, citing utilities, foods and tobacco stocks as the dependable refuges for those playing the waiting game. "People still eat and smoke, no matter what," she said. Nevertheless, last month's merger (ever lent some excitement to the otherwise lackluster market. The top three performers on the New York Exchange were the tar-gets of takeover bids. "The broadbased market slacked off, and into the vacuum came the takeovers and the blockbuster of those was ' said Norman J. Noble head of research at Fahnestock & Co., referring to the broadcast company's purchase by Capital Cities Corp. "When the ABC deal came through it doubled or tripled interest in takeovers.

With less fanfare, J.M. Tull Industries, a profitable steel processor and distributor, led the winner's list last month. A tender offer for the company's stock by Inland Steel Co. at midmonth and a counteroffer by Bethlehem Steel Corp., which has emerged as the "white knight," were behind Tull's impressive performance.

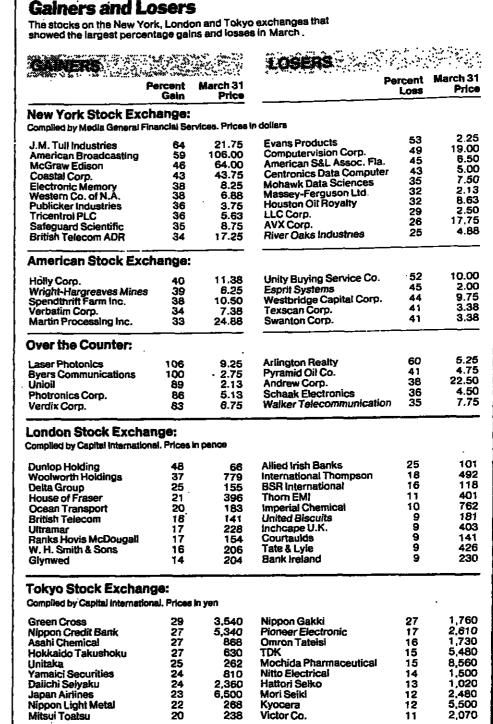
Evans Products Co., which filed for court protection from its creditors, was March's biggest loser. In London, increases in the base lending rate and uncertainty about the government's bugetary plans dampened spirits on the stock exchange. The Financial Times All-Share Index fell almost 3 percent in March to close at

Even the pound's comeback on currency markets failed to stir British equities. "The appreciation of sterling reduced the value of overseas earnings," said Stephen Lofthouse, a portfolio strategist at James Capel & Co. Sectors dependent on international markets, like tobaccos and chemicals, suffered. Domestic retailers were favored.

ended protracted takeover talks by agreeing to merge with BTR PLC, topped the leader's list for the second month in a row. Topping the losers' list was Allied Irish Banks. The company's

subsidiary, Insurance Corp. of Ire-land, ran into financial difficulties and was bailed out by the Irish government last month. In Tokyo, the Nikkei-Dow Jones Index gained 2 percent to close at 12,580.8. Analysts said the market

lacked clear direction.



Eurocurrency Deposit Rates

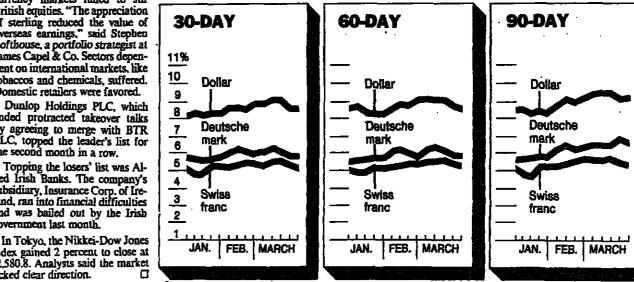
interbank rates on deposits of \$1 million or equivalent. Quotes offered on smaller amounts can vary substantially. Provided by Noonan Astley Pearce, New York

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Total Return for 12 Months Total return measures both the changes in the prices of securities and the income they provide, either in dividends or interest. Gains and losses were measured by comparing market indexes with their levels a year earlier. The chart does not take into account taxes or inflation. Stocks 10% 5% -5% -10% 15% - 20% Total return for 12 months ended February in local currency Total return for 12 months ended February in dollar terms

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THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN

Offshore Funds in Hong Kong

(Continued from Page 7) taken with Hong Kong lately that it is difficult to tell one from the

million, is 78 percent invested in

that would focus on companies

expected to benefit from Hong

Kong's growing business ties with the mainland. Robert Lloyd

George, manager of Indosuez's Asian Growth fund, said China will soon replace the United States

Hong Kong.

For example, the \$58-million
Jardine Fleming Hong Kong
Trust is currently 87 percent invested in Hong Kong with small
percentages sprinkled in markets
in Singapore, Malaysia, Taiwan
and Britain, By contrast, its sister

free information pack (including offshore facilities) now Asian fund, Jardine Fleming's Eastern Trust, which totals \$16

Charles Willis, a fund manager with Jardine Fleming, says his organization is working on the idea of a China unit trust that would include international companies with large interests in China.

Nevertheless, a number of observers say a China fund may be premature. Experts at N.M. Rothschild, which manages the Old Court Hong Kong Fund, have taken a close look of the companies. en a close look at companies doing Not surprisingly, the fascina-tion with Hong Kong funds has also led to talk of a China fund

as Hong Kong's primary export market.

Charles Willis, a fund manager with Jardine Fleming, says his organization is working on the idea

mainland and they question the need for a new fund. Moreover, with Hong Kong destined to become an integral part of China in 1997, the distinction between a curely Hong Kong fund and China

purely Hong Kong fund and China fund is fading.

Instead, these fund managers prefer to concentrate on the Hong Kong market, trying to get a mixture of stocks that can benefit from China's modernization, but also capture the anticipated gains in other sectors.

business with China. In many cases, they found that the percentage of company profits that resulted from direct business dealings with China is "miniscule."

Some fund executives go so far as to dismiss the concept of a China fund as a marketing gimmick, They Getting the right mixture in a fund as a marketing gimmick. They that if you apply sophisticated stock market is already directly influenced by what happens on the

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Grindlays Group

Best Sellers

Autographed manuscripts

of Abraham Lincoln's last

Philosphiae Naturalis

by Sir Isaac Newton

an illustrated edition.

Mansfield Park,

The Thin Man, by

by Jane Austin

The Fables of La Fontaine.

Second Folio of plays by

Valley of the Dolls, original

edited by Lord Kingsborough

The prices that various rare books and

nanuscripts brought at auction in 1984

\$210,000

\$20,000

\$19,000

\$9,500

\$4,890

\$5,500

\$1,200

more attractive to collectors, pro-

vided they do not find the rough

versions aesthetically unappeal-

In some special cases, book col-

lectors might even prefer a second

edition to a first. Mrs. Lowry not-

ed that the earliest edition of Rob-

ert Frost's collected poems was

incomplete. True lovers of Frost

usually choose the completed sec-

ond version over the more valu-

To determine potential de-

mand, the Strand's Mr. Anderson

suggests looking over several

year's auction records to get a

sense of the book's price move-

In the end, it must be remem-

bered that the market is driven by

book lovers, not investors. "You

should be appreciating your

book," counsels Mrs. Lowry, "not waiting for it to appreciate."

able first edition, she said.

ment on the market.

Looking

Critics'

Choice

appeared at book stores.

are sorry they did.

in New York City.

him to prominence, Mr. Herges-

heimer is a forgotten figure in lit-erary history. Although he fin-

ished more than 20 novels before

his death in 1954, his works lan-

guish in obscurity. "I haven't been

able to sell a Hergesheimer in 20 years," lamented Robert Wilson,

who owns The Phoenix Bookstore

It is hard to find any one reason

for Mr. Hergesheimer's fall from

By John Rearick

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favor. Some experts ascribe it simply to the fickleness of the reading public. Whatever the reason, it illustrates the treacherons pature of the rare book market. Even book dealers generally discourage investors. "Don't" is Mr. Wilson's advice to those considering investment in books just for profit. "Despite the fact that the market has gone up staggeringly in the last 10 years," he said, nothing can be counted on in the book market except the aesthetic pleasure of having the book. Nevertheless, scanning the prices that books have fetched at auctions in the past year might well inspire an investor to make

Past the R-1 EMEMBER Joseph AMERICA Hergesheimer? Few people do. In the 1920s and 30s he was a rising sun on the literary horizon. His carefully researched historical novels enthralled the American public, and fans snatched up editions of his work as soon as they Mr. Hergesheimer's celebrity soon attracted the attention of investment-minded book collectors. Convinced that his fame would endure and that the value of his books would rise accordingly, they eagerly added Mr. Hergesheimer's THE STATE works to their collections. Many More than a half a century after "The Lay Anthony" and "The Three Black Pennies" propelled

> room in his portfolio for some loth century sermons or Victorian Newton's work brought \$20,000 in 1984, while a facsimile of an Audubon book went for \$34,000. Even a first edition of "The Thin by Dashiell Hammet sold for \$1,200 at a recent auction.

> In the last four years, the average dollar value of fine rare books has risen 50 percent, according to Sir William Rees-Mogg, who runs the London book firm of Pickering and Chatto.

> Book collecting has been a very profitable investment," according to Sir William. "The market is always getting narrower. There has been a steady increase m money and a steady decrease in

> As a general rule for investors, books fall into two categories: expensive classics that are sure to offer some rate of appreciation, and modern books that are relatively inexpensive but completely

speculative in terms of investment

"What has come to control the market is affordability and avail-ability," Mr. Wilson said. Everyone, he says, would like to have a first edition Jane Austin or a Walt Whitman, let alone a Shakespeare folio or a Gutenberg Bible, but family collections, museums and libraries have left a market mostly populated by modern literature.

Not surprisingly, collectors have begun to covet contemporary classics. Some have performed very well on the market. "Casino Royale," Ian Fleming's first thriller, is estimated to be worth around \$1,800. First editions of John Updike's early works from the 1950s are now valued at about \$300.

Before beginning a collection, experts say, investors should first stake out an area of interest in

"It is much safer to collect po-s," suggests Mr. Wilson. "It takes time for them to establish a reputation and, conversely, their reputations don't decline as fast." Mr. Wilson said that 20 years ago he bought "Jim's Book," the first book by James Merrill, a Pulitzer Prize-winning poet, for \$35. He estimates that the book is now

Sir William favors 19th century texts. Fiction and poetry from the period may be out of reach for most new collectors, he said, but the political and scientific works of the era are still collectable. He encourages new collectors to consider the works of Gladstone, Disracli and T.H. Huxley.

After narrowing the search to a particular author or period, a collector should then examine a book's condition, establish how rare it is and try to gauge potential

Of the three criteria, condition is the most important. Even the rarest book can prove difficult to sell if there is damage to its binding, edges or dustcover. A worn first edition of F. Scott Fitzger-ald's "The Great Gatsby" lan-guished for two years on the shelf at New York's Strand Book Store, recalls Craig Anderson, a rare book specialist at the shop.

Determining rarity and future demand is a lot trickier. Stephen King's "The Shining" and "Car-rie" are considered hot collectibles. But now that Mr. King is a big seller and his hardcovers are receiving massive first printings, collectors are looking for publish-

er's proofs of the ghoulish novels. "The closer you get to the point of creation, the more valuable it is," advised Judith Lowry of the Argosy Book Store in New York. First editions of a popular work will bring high prices, but a book's manuscript, the publisher's galley sheets, page proofs and prepublication review copies can be even

rëal Estate

The Lure of British Real Estate

By Andree Brooks

HEN Douglas Coppola, a New York investment hanker, and his wife, Denise, learned early this year that they were being posted to London, they immediately contacted Denise LeVan, European referral director at the local offices of Sotheby's International

for advice on London properties.
"Last time we were sent to London we rented," Mrs. Coppola said. "But this time, we wanted to jump in with both feet. With the pound so low, everything looks like an abso-

Whether for use during a posting, as a piedà-terre, as a vacation home or as an investment, property in Britain is being sought by foreigners with dollars to spend. With the pound having slid against the dollar to nearly half its value five years ago, it is possible to buy a one-bedroom luxury Mayfair flat for the equivalent of about \$100,000 or a threebedroom period house in other prime neigh borhoods like Kensington or Holland Park for around \$250,000.

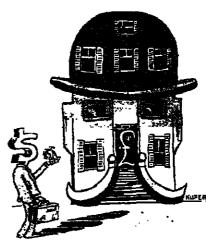
But are these apparent bargains a sound investment? In London, brokers paint a mixed picture. On the debit side is the generally poor quality of maintenance of many of the period inner-London structures that foreigners favor, their already inflated prices by local standards - which have virtually eliminated local buyers from the market -and notorious delays in dealing with sellers, lawyers and contractors.

Also unsettling are the tenuous, restrictive nature of the leasehold style of ownership that prevails in most of central London and the possibility that the pound, which has already shown signs of recovering, could strengthen dramatically and take the steam out of the luxury market, where most of the activity is

Only 30 percent of central London property is being sold to local residents, said Victoria Mitchell, an investment adviser with Savills, a major London agency. Jeffrey Gould, a London-based American lawyer, warned that it thus may not be easy to sell if there is a violent swing in the value of the pound.

Balancing these drawbacks is the tight supply of good central London property, caused largely by pre-existing demand from foreigners that led to a 30-percent increase in prices last year. Another factor is a shortage of land for development or redevelopment, which inhibits new construction. Many of the "new" housing units in London are rehabilitations of existing properties. Provided the pound stays about level, continuing shortages suggest strength in the market.

Moreover, rents for good central London



properties are strong and still rising, making them more attractive as investments. A onebedroom \$100,000 flat in Mayfair, for example, fetches about \$1,400 a month, a family house about \$2,400.

In addition, London is in the midst of a substantial period of property restoration, providing the chance to buy in one of the "coming back" neighborhoods like Hammer-smith, Battersea or Clapham. In these areas, a four-bedroom Victorian brick row house can still be bought for \$90,000 and may appreciate later as revitalization of those neighborhoods

Professionals are now recommending the period properties, where demand is consistently strongest. Modern houses or flats are not enjoying the same level of appreciation, reported David M. Pallot, an associate partner with the Chelsea office of Chestertons, now that Arab buyers, who dominated the market for about six years and always preferred new construction, are less active in this

At the moment, because they are served by major highways from London, the most sought-after country properties are those west of London in Berkshire, Wiltshire and Hampshire and parts of Gloucestershire and Ox-

Mr. Gould counsels buyers to weigh prices against the value of comparable properties,

not the relative cost in dollars. Once a price has been settled, however, it is not a firm agreement until contracts are signed, which may occur months after buyer and seller shake hands informally on the terms. In the United States, binding contracts are signed soon after an agreement is reached, with the closing set for some time later to allow time for title searches and other verifica-

Robert Levy, a British solicitor specializing in real-estate transactions, warns against fill ing the vacuum with a binder signed by both parties unless it includes the terms "subject to contract." Otherwise it can be considered a legally binding contract, even before the building has been inspected or financing is in

A hazardous byproduct of this hiatus is the widespread British practice of "gazumping" — unceremonicusly dumping one buyer for another who offers a higher price or is able to reach the contract stage sooner. Only speed can avoid this.

Ten percent of the sale price is due at the

time of contract. There is no title insurance in Britain; the title search is done by the buyer's lawyer. Expect the lawyer to charge around 1 percent of the purchase price for the entire transaction, although fees are competitive and it may pay to shop around.

Among other closing costs are a valueadded tax of 15 percent on all professional services, a "stamp duty" of 1 percent of the sale price and any application, appraisal fees or points charged by the lender.

Investigate the terms if the home is a leasehold offering. In central London, many prop-erties belong to a major landowner such as the Grosvenor Estates, Cadogan Estates, Crown or Church Commissioners, and are normally leased on a constantly renewable long-term basis, such as 99 years.

However, lenders are uneasy about financing a lease that has less than 50 years to run, warned Julian Standing, a senior agent with John D. Wood & Co., another major London agency, and a short term can depress value. Also, the landowner can insist on certain repairs at certain times.

But in the last 15 years, laws have been passed protecting the resident-owner, noted Anthony Radcliffe, a solicitor with Boodle, Hatfield Co., a London firm specializing in leasehold issues. For instance, occupants of leasehold properties with a taxable value of less than £1,500 (\$1,800) or around £200,000 in market value, can demand the freeholds from the landowners at a fair market price after they have lived in them for three years. More protective measures are expected soon, and extensions often can be negotiated before a current lease expires.

Potential buyers should also be aware that local British lenders have been unwilling to lend to a foreigner unless he or she is a known

customer or works for a corporate customer. When the time comes to sell, the homeowner will find that Britain does not levy a capitalgains tax on sale of a residence if it is the owner's only British home. There are also no restrictions on the repatriation of funds.

New York Times Service

Is your portfolio in the right shape?

Ask Swiss Bank Corporation

"If investment management were just a matter of making the right quesses, there would be even more new names getting into the act every day, and far fewer old names still around." Jacques Rossier, Senior Vice President

However, as Mr. Rossier puts it. the first thing to remember about investment management is that you have to be very clear about your investment objectives. And for that, you also need to know how the external factors and the range of possibilities can affect these objectives. This is why many investors are looking for even more than an ability to make sound decisions when they choose a portfolio manager.

They want to know what they're getting into, and they want to make sure their objectives are sound. So a good investment manager has to know his customers as well as his markets. It's a good reason for going to a good bank, with the organizational resources and experience to give you

the "up-front back-up" you need.





The trading floor of the London Stock Exchange.

High U.K. interest rates and the possibility of a decline in the dollar

are drawing investor attention to Britain's government-bond market.

In its May 13 issue, Personal Investing also explores how the changes in the structure of London's securities affect the individual investor. In

• Knowing how to recognize a "story stock" is crucial to understanding Japanese equities.

• A look at whether the best-performing commodities funds can

chiplicate their 1984 performance.

• Fare wars have buffeted the airline sector, cutting into profits.

Analysts give a rundown of some key stocks as the travel season

Next Month

The world of antique maps.

Grindlays

Bank Group



The key Swiss bank

General Management in CH-4002 Basie, Aeschenplatz 6, and in CH-8022 Zurich, Paradeplatz 6. Over 200 offices throughout Switzerland, Worldwide network (branches, subsidiaries and representatives): Europe: Edinburgh, London, Luxembourg, Madrid, Monte Carlo, Paris. North America: Atlanta, Calgary, Chicago, Houston, Los Angeles, Montreal, New York, San Francisco, Toronto, Vancouver. Latin America: Bogota, Buenos Aires, Caracas, Lima, Mexico; Panama, Rio de Janeiro, São Paulo. Caribbean: Grand Cayman, Nassau. Middle East: Bahrain, Cairo, Tehran. Africa: Johannesburg. Asia: Hong Kong, Singapore, Tokyo. Australia: Melbourne, Sydney.

Lintas Zurich SBV 584

ARTS/LEISURE

From Bleak Themes, Laughter

Argentine Playwright Turned to Humor in Military Regime

By Kevin Noblet

B UENOS AIRES — With a humor once used to outwit military censors, Roberto Cossa is keeping standing-room-only crowds in stitches while exploring the dark side of the Argentine char-

Cossa's latest play, "Los Compadritos," has become the smash hit of gaudy Corrientes Street, Buenos Aires's answer to Broadway. It will be presented in August at the Latin Theater Festival in New York by the New York Shakespeare Festi-

The play centers on an ill-fated scheme by a German naval commander and a money-hungry sand-wich shop owner to launch a Nazi front in Argentina during World

The shop is turned into a beer hall, complete with swastikas and portraits of Hitler. When the effort flops and the Nazis are defeated in Europe, the beer hall falls into ruin and the schemers are reduced to

LISTEN, UNCLE DUKE, YOU MAY

THINK THERE'S NO HARM IN SMUS

GLING IN BOOTLEG RECORDS, BUT

TRY TELLING THAT TO THE FAMILIES

OF ZZ TOP

DOONESBURY

The allusions are obvious, Cossa admits, to the rightist armed forces leaders who seized power in 1976 and launched a "National Reorganization Process." Disgraced by "Little Comrades," but in Argentilities of the rightist armed forces a great country. There's a tremendous frustration," he said.

The play's title literally means "Little Comrades," but in Argentilities. 1983, when civilians returned to

"I wanted to present images of what happened during the Process through this Nazi commander," Cossa said in an interview.

He said the inspiration for the play came while he was reading an article about the defeat of the German pocket battleship Graf Spee in the Rio de la Plata in 1939. The vessel's 1,000 crewmen were intion of the war, and most of them permanently settled in the country.

"This story offered a great medium for presenting the problems of right now," Cossa said. "Then turned to humor when the military emerged old obsessions of mine took over. Censorship was fierce [such as] the issue of the identity of Argentines and our country.

"It's a country that wants to be like Europe or the United States.

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rus, Im Going Straight

TO THE POLICE!

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9UGGESTIONS?

military and economic debacles. tine parlance a compadrito is a cer-the dictatorship stepped down in tain type of boastful and shiftless dandy who, switchblade in pocket, haunted the shadowy dance halls of

Buenos Aires during the tango's heyday in the early 1900s. The compadrito lived for the main chance, and his philosophy of scant ethics persists as a kind of urban caginess called viveza.

"It's a widespread concept here," Cossa said.

Despite its bleak themes of greed and totalitarianism, "Los Compaterned in Argentina for the dura- dritos" is loaded with comic stereotypes, sly political allusions and a fair dose of slapstick.

Cossa, one of Argentina's most successful playwrights, said he under the dictatorship. Artists suspected of leftist leanings were persecreted or forced into exile.

"The only way to stay and survive was with humor as a defense. It was a way to survive psychologically and, in addition, a way to express things that could not other-wise be said."

Cossa, identified with leftist factions of the Peronist Party, was barred from the large government-supported municipal theaters. He also could not produce his works for television or as movies, a major source of income for Argentine

In 1981, together with other banned playwrights and actors, he organized the Teatro Abierto, or Open Theater, which enjoyed tremendous success in small venues despite the repression.

"There were things we couldn't say straight out," Cossa recalled. "We used a lot of metaphor. You had to use subtlety."

He said the theater was not so heavily censored as other art forms, such as books, movie and television, because of its appeal to a smaller audience.

Ironically, the end of military rule has hurt theater, he said. "When democracy returned, the Argentine movie industry went back into production. And even television began presenting works that addressed contemporary issues. Also, all the foreign movies we couldn't see for 10 years began pouring in. Thus, theater found it-self with a reduced audience."

Jazz Poster Stirs Charges of Racism By Michael Zwerin

national Herald Tribune PARIS. France — The poster shows 12 arrows carrying the colors of European countries flying in the direction of a thick-lipped "Black Sambo" stereotype playing drums. Most of the arrows have hit the bass drum, which has "American Jazz Band" printed on it, but the French one has pierced his bowler hat and the Portuguese

arrow is about to enter his heart. The Afro-American Parisian artistic community and many European musicians are up in arms over what they consider a racist and chauvinist image appearing on the program cover and poster for the "Europa Jazz Festival" in Le Mans, France April 18-21. The organizers and some co-sponsors admitted to embarrassment over what they call "a bad mistake."

Hart Leroy Bibbs, the photographer, poet and novelist, thinks it's worse than that: "This insulting stereotype cannot be separated from the climate of mounting racism in France, from the recent bombing of the Jewish Film Festival and the popularity of Jean-Marie Le Pen's National Front

party."

The saxophonist Steve Potts tore the poster down from the wall of the New Morning Club. The Sunset, another jazz club, refused to hang it, as did the cultural section of the Dutch Embassy, one of the co-sponsors.

Alan Silva, musical director of the cooperative French-American jazz school IACP, refused to allow the poster to be hung in the school because "I have a lot of Third World students. It's insulting to them." Alexander Schlippenbach, the German leader of the intercultural Globe Unity Orchestra, was "outraged" by the image, although he is not on the program. He told Silva: "European musicians should not be associated with this sort of fascist publicity."

The organizer, Armand Meignan, explained: "We meant it as a gag. We just wanted to show that Europeans are as good as Americans. It's too late to change it; I would if I could. The drawing represents old New Orleans-style jazz, and now we Europeans can do it better. But I program blues and African festivals and many black jazz musicians all year round.

The white-black, European-American controversy is not new. It is still part of daily con-



Cover of the Le Mans jazz festival program.

versation among French musi-cians, many of whom consider American jazzmen resident in France as cultural imperialists (although almost every biography in the Europa program boasts American names as influences and credits).

In his book "Histoire Generale du Swing" published in Paris during the occupation in 1942, André Coeuroy tried to prove that jazz was European rather than African, that it descended from French and Italian folk melodies and from Debussy: "It has been assumed for a long time that jazz is specifically Negro music. My theory is the opposite. Jazz became Negro by chance. The principal elements are not only white, but European. Its history and its material both be-

Charles Delaunay, president of the Hot Club de France, reviewed Coeuroy's book in Jazz Hot magazine: "The author adopted a thesis that he pushed to the absurd. He tries to prove that everything worthwhile in jazz is European, he portrays Negroes as clowns, he ridicules black music. This is really shock-

As the novelty of American jazz musicians in Europe gradually wore off, the European level of musicianship rose thanks to their American teachers, and fierce competition was set off in a declining market. Meignan wonders whether the Americans are bitter because they are not included on his program.

The pianist Bobby Few denied it: "He has the right to hire who be pleases, but that drawing does not represent the image of Afro-Americans in 1985. It's a slap in

Henry Pillsbury, artistic director of the American Center, which sponsors cultural events in all the arts, said: "As programmers of jazz in Paris we have never maintained American exclusivity. We have tried to bridge the gap, although historically jazz is the single undisputably American art form.'

Alain Surrance, who heads the music section of the French Ministry of Culture, a co-sponsor, said he had not seen the drawing before it was printed and would not have approved it if he had. He called it "a blunder," adding, "It looks to me like they are trying to kill their father."

Even the Very Wealthy Have Their Problems

By Sharon Johnson

don't have jobs or serious avoca-

TEW YORK — Between them, the 30-year-old Boston couple had \$10 million. They spent their winters skiing in Switzerland and their summers sailing off Cape Cod. They had two lovely daughters and a large circle of wealthy friends. Everyone presumed they had the perfect marriage, but in fact they longed for a divorce.

"Because money is not a cure-all for problems in a relationship," said Joanna T. Steichen, a New York City psychotherapist and author of "Marrying Up: An American Dream and Reality" (Rawson 1992). Associates, 1983). "Like every other couple, the very wealthy have to address such issues as trust, commitment and dependency on their

Dr. Roy J. Grinker Jr., a Chicago psychoanalyst who has studied the emotional problems of the ex-tremely rich, agrees.

"The very rich have many of the same problems in marriage as the very poor," he said. "They have difficulty trusting and committing themselves to a mate and communicating their needs and resolving

marital difficulties because they have had few if any models of successful marriages, experts said. They don't know how married couples work out differences because they spend so much time alone as children or with servants.

"Even worse," Grinker said, "is that many rich people never learn to trust anyone. They never got close to their parents because the parents were too busy with their work or social lives. Sometimes a servant tried to meet their emotional needs, but when this happened, the parents got jealous and replaced him."

When they grow up, the very rich sometimes repeat this destructive "There have always been a lot of pattern in their search for a mate."

them and eventually reject them. fill all their needs, especially if they addition to their lives."

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NASDAQ Index

That is what the Boston couple discovered when they consulted a therapist. The husband had never tried to find a job because he believed that a life of skiing and sailing would be more interesting. His wife resented his forcing her to accompany him on his frequent trips because she wanted to spend more

time at home with their school-age

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children and to pursue a master's degree. Their marriage improved when the husband started a small business and made friends with others in his field. The wife also was happier because she had some time for her interests. Marital discord can be severe in cases where one mate is very rich and the other is not. Conflicts over

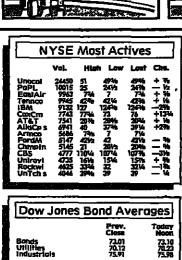
such things as whether the wife should work outside the home and how much the couple should spend on dining out can occur because each partner has different expectations of what is acceptable behavior based on their backgrounds. Women who have inherited

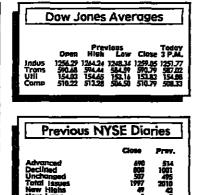
wealth sometimes are afraid to tell their new husbands how much they have, according to Tracy Gary, founder of the Women's Foundation, an organization of 400 women with inherited wealth in the San in some cases, the very rich have Francisco Bay area. "Money raises a lot of issues, like

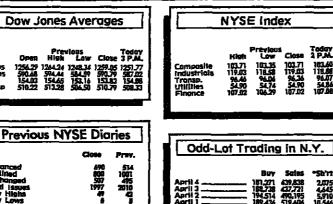
envy and control, which many couples don't like to face," she said.
"Wealthy women are especially vulnerable because they sometimes don't have the expertise they need to make good financial decisions, and this can put a strain on the marriage, especially if the man re-sents the way the money is being

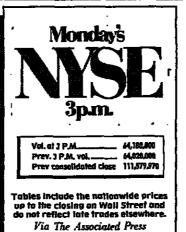
Despite the drawbacks, many people still dream of marrying someone richer than they are. Men as well as women fall into this category, according to Steichen, the New York City psychotherapist.

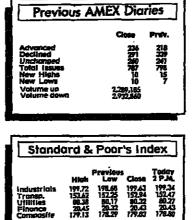
Some of them bury themselves in up and do so by marrying a rich work or endless parties. If they do . woman," she said. "Some of these find someone suitable, they often marriages are disasters because the reject the person for flimsy reasons man is looking toward his rich wife because they are afraid the person to solve his problems of lack of selfwill find something wrong with esteem by giving him a ticket to wealth and social position. On the Boredom and social pressures other hand, these marriages can be lead many wealthy people to mar- happy for both partners if they ry. Such marriages are often have similar interests, values, redoomed to failure because the spect and affection for each other mates expect their partners to ful- Then the money is only a happy

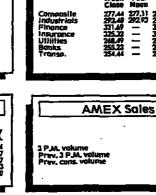






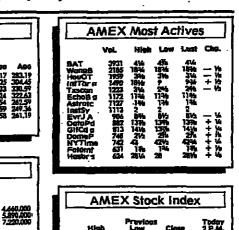






To Our Readers

begins in the United States.



Market Down After Weak Rally

Compiled by Our Stoff From Disposches
NEW YORK — The stock market turned
downward Monday, pulling back after a weak

34,503,940 38,179,510

The Dow Jones average of 30 industrials, up about 3 points in early trading, was off 1.54 at 1.257.51 about two hours before the close.

Losers held an 8-7 lead over gainers among New York Stock Exchange-listed issues.

Although prices in tables on these pages are from 3 P.M. in New York, for time reasons, this article is based on the market at 2 P.M.

Volume on the Big Board came to 51.65 million shares with two hours to go.

The NYSE's composite index dropped .11 to 103.60. At the American Stock Exchange, the

market value index was up .56 at 227.41. The market attracted some buyers in the vaning minutes last Thursday when the White House announced agreement with Senate Republicans on budget proposals aimed at reducing the U.S. federal deficit.

But brokers said many traders were guarded in their appraisal of that news. They said much remained to be done in Washington before investors generally were likely to become convinced that significant progress is being made on the deficit.

The market is also faced in the next few weeks with corporate earnings reports for the first

Analysts lately have been scaling down their estimates for a good many companies, and

warning that disappointing profit figures may be common, with U.S. economic growth having been a bit less robust than had been expected for the January-March period.

Teday 2 P.M. 103.60 118.86 96.07 54.86 107.08

°Sh'11 2,075 4,645 5,910 10,546 5,230

Unocal Corp. was leading the active list and climbed % to 49%. A group led by T. Boone Pickens, chairman of Mesa Petroleum Co., said it began a tender offer for 64 million Unocal shares at \$54 apiece.

Cox Communications Inc. jumped 15 to 77¼. The family-owned Cox Enterprises said it would make a \$75-a-share offer for all the Cox Communications stock in public hands.

Earlier, Pennsylvania Power & Light was the second-most active issue — after Unocal — on the NYSE, off ¾ to 24%.

International Business Machines Corp. followed, off 1½ to 125½. Among other technology issues. Digital Equipment Corp. was off ½ to 101½, Motorola Inc. up ½ to 32½ and Hewlett-Packard Co. off ¼ to 33½.

American Telephone & Telegraph Co. was unchanged at 20% in active trading. The company filed with the Federal Communications Commission last week, opposing changes in the assignment of default telephone traffic. Competitors MCI Communications Corp. and GTE Corp.'s Sprint division said in separate filings that the current system gives AT&T an unfair advantage.

Allied Corp. was up 2½ to 38%.

CBS Inc. was off 3% to 107%, after reporting first-quarter net of \$16.7 million compared with 38.9 million in the year-ago quarter.

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THE LEAST SHOP AND THE PROPERTY OF THE PROPERT Because of the seven-hour time difference between New York and Paris until April 27, the New York and American Stock Exchange ta-bles in this edition contain information from 3 P.M. New York time. Over-the-counter stock prices are from 2 P.M. New York time. There are no Monday Canadian stock prices available. We regret the inconvenience, which is necessary to meet distribution requirements. All editions will again carry closing prices and indexes after April 27, when Daylight Savings Time

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omen who have mite th sometimes are almost the th sometimes are analyte new husbands how made according to Tract is der of the Women's find an organization of Mone inhanced wealth made inherited wealth in the cisco Bay area Aoney raises a lot of issue,

and control, which many of don't like to face the althy women are spec-rrable because they some have the experture they ake good financial depar-chie can put a stone this can put a stram on iage, especially if the ag the way the mone of

spite the drawback of le still dream of mure one neher than they are k il as women fail into there according to Stacked E York City psychotherape nere have always benile

Lious men who wam to go id do so by marrying in in," she said. Some of h ages are disasters because 5 looking loward his noise ve his problems of ladge n by giving him a uda; h and social position (ct hand, these marnagerer i for both parmen ie Summay interests value and affection for each of the money is only the on to their lives

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P.15 TUESDAY, APRIL 9, 1985

FUTURES AND OPTIONS

May Cocoa Contract Offers **High-Velocity Price Swings**

By ELIZABETH M. FOWLER

New York Tunes Service

EW YORK —Commodity futures speculators always like a fast-moving, volatile market. They do not have to look far these days for a cliff-hanger that has been offering a fast swing for the money. It is the May cocoa futures contract, traded on the Coffee, Sugar and Cocoa Exchange in New York, which has swring between a contract high of \$2,570 a metric ton and a contract low of \$1,998 a metric ton.

Last Thursday, the closing price was \$2,321, down a mere \$1 from \$2,322 the previous day. On Wednesday, there had been a \$33 decline. Most commodity markets were closed Friday. Deirdre Macleod, tropical

Lack of accurate

crop statistics

products analyst for Prudential-Bache Securities Inc., last week called it "a charming, capricious" market.

The market had gone up almost 500 points in three weeks in terms of the May contract," she pointed out.

from West Africa underlies volatility. This means a jump of \$5,000 a contract, since each contract covers 10 metric tons There is some speculation that a major dealer in New York, an

affiliate of a London-based commodity firm, recently bought many of the May contracts, forcing prices sharply higher, to a premium above prices in European markets. The result has been a rush by foreign groups to ship cocoa to

the United States for the favorable prices. Also, sellers from outside the United States have wanted to take advantage of the high value of the dollar in relation to other currencies. If the dealer with the dominant position in the market does not take delivery, though, there could be a major sell-off, Miss

ENNIS C. Koutras, vice president and director of commodity research at Drexel Burnham Lambert Inc., thinks that some of the recent volatility comes from "nearby tightness" as a result of West African shipping delays, and that there will be an orderly liquidation of the May delivery.

"The market is sensitive on the upside now and has limited potential," Mr. Koutras said. It could move in a range of \$2,050 to 2,450 a metric ton, he said, adding that the May contract price has started to decline."

The first delivery notice day for the contract is scheduled for April 17, and the contract expires in mid-May.

Both Mr. Koutras and Miss Macleod said that once the well-

squeezed May contract expired, prices definitely would head downward. Miss Macleod is forecasting a possible bear market in the late summer as the new crop year approaches.

In recent years, the cocoa market has fallen out of step with some of the leading candy makers, such as Hershey Foods Corp. Miss Macleod pointed out that cocoa importers and dealers tend to be sellers in the market against their actual purchases of cocoa, while the chocolate makers often buy contracts to lock in

But in recent years there has been a third kind of player money managers attracted by the speculative aspect of the market. Using computer analysis for fast research, they trade

actively, probably helping to exaggerate the price swings.

But a more fundamental reason for the volatility is a lack of accurate statistics, Miss Macleod noted, especially on crop figures for Ghana and Nigeria. Cocoa smuggling in Africa also (Continued on Page 15, Col. 6)

Currency Rates

Official fixings for Amsterdom, Brussels, Frankfurt, Milan, Paris. New York rates at

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(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one pound (c) Amount Units of 1000 (x) Units of 1000 (x) Units of 1000 (x). Let und quoted; K.A.; not evolution. Sources: Banque du Benelux (Brussels); Banque Commerciale Nationale de Parts (Parts); IMF (SDR); Banque Arabe of Intel (dinar, rival, dirbam). Other data from Reuters and AP.

Late interbank rates on April 4/8, excluding fees.

Estimates Of Profits Lowered

U.S. Analysts Less Optimistic

By Nicholas D. Kristof New York Times Service

NEW YORK - The strong dollar and signs of weakness in the U.S. economy are forcing economists and stock market analysts to cut their estimates of corporate profits for the first quarter and for

Although almost all experts say corporate profits will be at least as high this year as they were last year. they are steadily cutting initial earnings projections that they say were too optimistic.

All kinds of companies have been affected, and experts say the estimates probably will continue to be cut, sharply in some cases. The effect is already showing in a listless stock market.

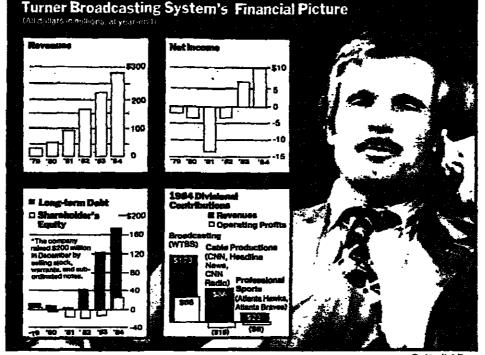
"Analysts are cutting their estimates, and they seem to be accelerating the rate at which they are cutting their estimates," said Stan-ley Levine, a vice president of the brokerage firm Lynch, Jones & Ryan in New York. The firm's Institutional Brokers Estimate System monitors earnings forecasts from 110 brokerages on 3,300

In February, for example, analysts on average expected Intel Corp. to earn 30 cents a share in the first quarter, which ended March 31, according to Zacks Investment Research in Chicago. The most re-cent forecasts are for Intel to earn only 16 cents a share in the quarter.

For United States Steel Corp., the drop in estimates was from 75 cents to 43 cents. Caterpillar Tractor Co. dropped from a loss of 3 cents to a loss of 37 cents.

Of course, most companies have not had their estimates of earnings cut so dramatically; reductions of a few cents are more common.

Though the estimates are being cut, they may still be above the previous earnings, or only a little elow. Intel, for example, earned 20 cents a share in the fourth quar-(Continued on Page 17, Col. 1)



Ted Turner, 'Mouth of the South,' Likes to Take On the Impossible

By Daniel F. Cuff
New York Times Service

NEW YORK -- Ted Turner has often talked about his ambition to own a television network. And for a month now, the broadcast entrepreneur from Atlanta has been rumored to be interested in taking over CBS. But so far he has made no move, and many analysts think he has no chance.

A Turner takeover of CBS "is so far from being a realistic deal it's almost impossible," said Bonnie

CBS Inc. reported profit in the first quarter of 1985 slid 57 percent from a year earlier. Page 15.

M. Cook, an analyst with J.C. Bradford & Co. of Nashville, Tennessee.

But she added, "That's the whole point with Ted; he's known for doing things that can't be

On the fundamentals, such a purchase looks hopeless, most analysts say. They question where Mr. Turner would get the \$4 billion or so to buy the

The most likely source would seem to be Mr. Turner's company, Turner Broadcasting Systems Inc. But the company has little extra cash on hand and existing loan agreements may limit additional borrowing Furthermore, although the company

has reported profits for two years, it is still struggling in many of its ventures.

And yet, Mr. Turner has the reputation of being able to pull things off. A few years ago, before his enterprises gained success, a television executive remarked, "Ted Turner is a possibility for any-

In 1984, Turner Broadcasting reported revenue of \$281.7 million, up from \$224.5 million in 1983. Net was \$10 million, or 49 cents a share, up 42.9 percent from \$7 million, or 34 cents a share, in

Mr. Turner owns 80 percent of Turner Broadcasting, whose stock is traded over the counter. Last December, Turner Broadcasting raised \$200 million through a combination of stock, bonds and

The company now has about \$60 million in cash and a credit line of \$190 million through a consortium headed by Manufacturers Hanover Trust Co. Thus, it would seem, Turner Broadcasting itself

does not have the financial clout to move against CBS. But analysts say Mr. Turner, at the head of a group of investors with deep pockets, just might. One rumor had it that American Express Co. would back Mr. Turner, but American Express denied it. MCI Communications Inc. was also said to have been asked to come in on a Turner bid for (Continued on Page 17, Col. 1)

Pickens Offers \$3.46 Billion for **Unocal Control**

NEW YORK — A group led by T. Boone Pickens made a \$3.46billion offer Monday for 64 million shares of Unocal Corp., which would give the group SI percent of the oil company's shares. The group, called Mesa Partners

II, said it is offering \$54 for each of the Unocal shares. It said the offer would last until May 3, according to an announcement in The New York Times.

Unocal closed at \$49.125 per share, off 12.5 cents, on the New York Stock Exchange on Thursday, the last day of trading before

Mesa Partners II currently owns 23.7 million shares, or 13.6 percent, of Unocal shares outstanding. Mr. Pickens declined to com-

ment on the group's plan. Barry Lane, a spokesman for Unocal, based in Los Angeles, also would not comment, saying that Unocal officials did not have de-

tails of Mesa plans. Mr. Pickens's group has gradually increased its stake in Unocal in recent months, fueling speculation that he had chosen the company to be the latest in a string of takeover

Industry analysts were not surprised by news of Mr. Pickens's offer. They said they expected Un-

ocal to vigorously resist a takeover. "The figure of \$54 is a very sensible number if you are going to buy out Unocal," said Sanford Mar-goshes, an analyst with Shearson Lehman Brothers, "From that standpoint Mr. Pickens is on target. However, I think the response of the management and the board of directors will be that it is worfully inadequate, and I believe they will make a very determined effort to resist takeover."

Unocal's chairman, Fred L. Hartley, has repeatedly clashed with Mr. Pickens over management philosophy and strategy for the oil

industry.

At a congressional hearing last week, the two traded barbs, with

that "Mr. Pickens has somehow created a speculative frenzy that has convinced his camp followers that there's easy money to be made in attacking oil companies, and to

hell with tomorrow."
Unocal is the holding company for Union Oil Co. of California, whose gasoline and lubricants are sold under the orange and blue "76" label.

Besides its domestic production, the company has overseas operations in Indonesia, the Netherlands, Thailand and Canada. It also makes specialty chemicals and fertilizers.

The company had revenue of \$11.5 billion last year.

But like other oil companies, facing excess worldwide production and decreased demand, the company has struggled. Its earnings declined for the first time in eight years in 1983, only to rebound 12 percent last year to \$700.4 million, or \$4.03 a share. And, like many oil companies, its

stock has been trading at below asset value.

Tom Tracey, an analyst with John S. Herrold Inc. in Greenwich, Connecticut, has estimated that the company has assets worth about

Unocal's stock was trading in the mid-\$30s late last year, before Mr. Pickens began building his stake. In February, Mr. Pickens said he might try to take over the company

and asked it to postpone its April 29 annual meeting so he could propose a rival slate of directors. The company refused. Under Mr. Hartley's leadership,

Unocal has gained a reputation for often moving against prevailing industry trends and has concentrated on long-term investment. It has been among the most suc-

cessful of the major petroleum companies at discovering domestic oil and gas to replenish reserves, for instance, and last year spent \$1.31 billion on exploration worldwide.

Thatcherism' Selling Well Abroad, Hard to Market at Home

By Barnaby J. Feder New York Times Service

LONDON - Margaret Thatchkets than the average Briton that They are considerably more than she has her country on the right

As Mrs. Thatcher approaches the halfway point in her second term as Britain's prime minister, the domestic popularity of the conservative economic policy known as Thatcherism has plunged.

By contrast, the last three weeks

pound their first refuge when the Ohio banking crisis and concerns about slower-than-expected U.S. growth pricked their confidence in the dollar last month.

Equiv. Currency U.S.S 0.4474 Singapore 5 2.225 0.597 S.Africas read 1.7722 0.0025 Europe 2015 175.65 0.1052 Send. pepths 0.1542 Send. pepths 0.2537 Colven 5 34.38 0.0042 Their bold 27.435 0.2722 U.A.E. dirbum 1.4735 Mrs. Thatcher and her supporters have argued that Britain's economic performance under her policies has inspired the pound's new vitality in foreign-exchange mar-

ing the international financial mar- level of Britain's interest rates. double those available to investors in the Deutsche mark and other major currencies.

> sponse to Britain's latest budget demonstrated that something more than interest rates was having an effect.

The budget, which covers the 12 have seen more than a 10-percent jump in the British pound's value against the dollar. months that began last Monday, committed the government to maintaining Mrs. Thatcher's basic International investors made the policies. Its introduction last month kicked off some of the

pound's sharpest gains.
"The positive market reaction in the 48 hours after the budget was an obvious vote of confidence," said Paul Neild, chief economist at the brokerage house of Phillips &

As Mrs. Thatcher and her back-rs see it, the attractions include President Ronald Reagan's po ers see it, the attractions include Britain's record of four consecutive licy rests on a huge spending deficit

To be sure, Mrs. Thatcher's po-years of economic growth, an unlitical opponents and some skeptics wavering commitment to controling in the City of London have attribuling inflation and the government's European economists and politier is having more success persuad- uted the gain in the pound to the continuing campaign to reduce cians. Mrs. Thatcher and her advis- reduce the country's record unemstate involvement in the private ers agree with Paul A. Volcker, ployment, which is 13 percent by

> pares savorably with that in other major European countries by many

many investors were impressed and others were at the least relieved by the cautious budget intro-duced last month by the chancellor

of the exchequer, Nigel Lawson. It committed Britain to spending restraint despite pleas from industrialists, trade unions, local governments and politicians, including many in Mrs. Thatcher's Conservative Party, to follow the lead of the United States, which has cut taxes and turned to borrowing to finance its continued spending. Its deficits

chairman of the Federal Reserve,

However, even if the U.S. economy proves dynamic enough to support such a policy indefinitely. Thatcher supporters believe that none of the European nations could count on foreign investors to support similar deficit-financed

spending binges.

Mr. Lawson's budget underscored Mrs. Thatcher's intention to keep Britain on a sound financial footing by putting her government on target to reduce public borrowing to 2 percent of total economic prices they can afford. output - the lowest ligure among major industrial countries. Britain borrowed 3.1 percent of total eco-

nomic output in 1984.

the government's measure and Productivity, investment, employment and exports are all rising and the general performance com-

policies have succeeded in creating enough growth to reduce unem ployment.

The problem, it contends, is that rising real wages, minimum-wage rules, overregulation, restrictions imposed by trade unions on manning and other rigidities affecting the supply side of the economy have prevented expanding busi-

The economy is indeed producing more jobs, but not enough to prevent unemployment from also

France to Scrap Car-Price Limits

PARIS — The French government will abolish controls on car prices July 1, Finance Minister Pietre Beregovoy said. Mr. Bérégovoy, in an interview in the magazine Le Nouvel Observateur, described the decision as "a good stimulant for our industry." Edith Cresson, minister of industry, had said in an interview with the newspaper Libération that the move would probably come in June.

The ceiling on car-price increases, set at about 5 percent this year, has been cited by both state-owned Renault and by Peugeot SA as a cause of heavy losses in the past two years. Prices of cars have been controlled in France since shortly after the Socialist government was elected in May 1981.

Interest Rates

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<u>Japan</u>

Discount Rate

Paris (125 kile)

Gold Prices

AM. P.M. Cirps

Sources: Reviers, Commerzbonk, Credit Ly-

Closed

6.00 5,70 5.90 6.15

10% 10% 10% 10% 10%

West Germany

France

Markets Closed Many European and Asian financial markets were closed Monday for Easter Monday. However, Singapore and Tokyo markets were open, as were North American markets. World Oil-Consumption Estimate Is Lowered Vanuary 1985, the IEA report said.

Oil industry analysts said the figlt said oil consumption by the ures were not encouraging for
lt-nation Organization for EcoOPEC in its efforts to influence January 1985, the IEA report said. PARIS - Worldwide oil pur-

gy Agency forecast Monday. The market share of the OPEC countries will be lower, as non-O-PEC producers capture a bigger share, the Paris-based organization barrels a day. In the fourth quarter of 1983, OECD consumption was ket Report.

Total world demand for crude shipped by OPEC is expected to drop to 16.6 million barrels a day from last year's 17.1 million. The IEA reported a provisional drop of 2 percent in oil demand in

the first quarter of 1985 compared with the corresponding quarter a year earlier. Its last estimate, a

month ago, had put the decline in first-quarter consumption at 1 per-IEA experts also adjusted their oil-consumption projections for the last three months of 1984 to show a drop of 2.3 percent compared with the corresponding period in 1983.

A month ago, the IEA estimated a consumption decline of only 0.7

317.15 316.45 — 4.60 316.50 — — 4.50 316.47 317.37 — 3.33 316.85 317.50 — 1.25 317.50 314.55 — 4.50 percent. The latest IEA report showed that the agency believed it had substantially overestimated oil consumption in Western industrialized nations over the past six months, industry sources said.

The IEA cited mild weather and a switch to alternative fuels as the main reasons for lowering its oilconsumption estimates. Expectations of lower prices probably also led users to draw on

stocks and put off purchases between October 1984 and the end of

chases from the 13 members of the 24-nation Organization for Eco-Organization of Petroleum Export- nomic Cooperation and Developing Countries in 1985 will drop by ment was 35.7 million barrels per more than 500,000 barrels a day from 1984, the International Enerless than estimated a month ago. Fourth-quarter 1984 consump

tion by the OECD was revised down to an estimated 34.6 million running at 35.5 million barrels.

world oil prices.
OPEC cut its crude oil production ceiling to 16 million barrels per day from 17.5 million last October and adjusted price differentials between light and heavy crude oils in January this year.

This followed mounting signs of excess production and weaker oil demand worldwide, a trend first seen in mid-1984. (Reuters, AFP)

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CBS's Net Sank 57% in First Quarter

on a 2-percent drop in revenue. CBS said last month that its 1985 carnings would be burt by its \$400million acquisition of Ziff-Davis performance in 1985." Publishing Co.

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Net for the first three months of 1985 was \$16.7 million, or 56 cents a share, compared with \$35.9 million, or \$1.31 a share, in the first

CBS is reportedly the target of a nue dropped 17 percent. takeover attempt by Ted Turner, A poor performance by

Explaining the company's per- nue rose 22 percent.

NEW YORK — CBS Inc. said chairman and chief executive of sank 57 percent from a year earlier our first-quarter results are lower \$100 million from MCI Communithan those of a year ago, they are cations Corp. and William E. Sislightly better than our budget and mon, a former U.S. secretary of the fit with our expectations of a strong Treasury, The New York Times re-

revenue of 3 percent.

A decline in the records division was attributed to the absence this year of the strong sales in the first quarter of 1984 from the release of quarter a year ago.

Three-month revenue slipped to
\$1.12 billion from \$1.15 billion.

Michael Jackson's "Thriller" album, Mr. Wyman said. Profit in that group fell 56 percent as reve-

A poor performance by the pubthe broadcasting magnate, and is lishing division reflected charges under attack from a conservative associated with the ZiII-Davis acgroup, Fairness in Media, which quisition, which was completed asserts that its news reporting is Feb. 4, Mr. Wyman said. Publishing profit fell 30 percent while reve-

ported last week.

The broadcasting division perSeparately, Fairness in Media
The acquisition would reduce the formed solidly, Mr. Wyman said, said that although it would not year's profit by less than \$1 a share, with profit up 9 percent on a gain in mount a proxy battle at the CBS annual shareholder meeting in Chicago on April 17, it might seek a special meeting in the future.

The group, affiliated with Senstor Jesse Helms, Republican of North Carolina, has said it would continue its battle to gain control of CBS to end what it calls a liberal bias in the network's news report-

However, CBS, which has consistently and strongly rejected the idea of a merger or takeover of the network, changed its bylaws last week to make it more difficult to call a special meeting.

Family Offers \$1.3 Billion To Buy Cox Media Firm

ATLANTA - The Cox family announced Monday a \$1.3-billion tender offer for the 55 percent of Cox Communications Inc. it doesn't

Cox Enterprises Inc. said it would pay \$75 a share, according to Garner Anthony, its chairman and chief executive.

Cox common shares closed at \$62.25, up \$1, on the New York Stock Exchange on Thursday, the last day of trading before the Easter

weekend.

Cox Enterprises is a group newspaper owner, which is privately held by Barbara Cox Anthony of Honolulu and Anne Cox Chambers The offer is effective Friday, Mr. Anthony said.

Cox Enterprises owns or controls 40.2 percent of the 28.2 million common shares outstanding of Cox Communications. In addition, other members of the Cox family, officers and direc-tors of both companies, business associates and related interests, own

Cox Enterprises publishes 21 daily newspapers, including The Atlanta Constitution and The Atlanta Journal.

Cox Communications, also based in Atlanta, owns seven television stations, including WSB in Atlanta and five AM and seven FM radio

It also operates cable television systems serving 1.5 million custom-

Triangle to Take Over National Can States, will become a subsidiary of ownership plan to make a \$40-a-

By Jonathan P. Hicks New York Times Service NEW YORK - National Can

Corp. has agreed to be acquired by
Triangle Industries for \$42 a share,
or about \$430 million, bringing to
Triangle insulation and its companies said in a New York financier, disclosed in a filing with the Securities and Excorabout \$430 million, bringing to
The two companies said in a New York financier, disclosed in a filing with the Securities and Excorabout \$430 million, bringing to
The two companies said in a New York financier, disclosed in a filing with the Securities and Excorabout \$430 million, bringing to an end a year of jockeying among a tial divestiture" of National Can's acquired 9.1 percent of National variety of suitors for control of the assets, and that National Can's can's stock and that he was consid-Chicago-based packaging compa-

The agreement, reached late Friday, means that Triangle, a maker of jukeboxes, vending machines and electrical wire products, is acquiring a company nearly seven times its size, as measured by annual revenue. Triangle, based in New Bruns-

wick, New Jersey, reported net in 1984 of \$3.23 million, or \$1.29 a share, on revenue of \$290.83 million. For the same period, National Can posted net of \$43.15 million, or \$4.25 a share, on revenue of \$1.91 billion.

MORRIS TOWNSHIP, New

Triangle and continue operating share buyout proposal.

Triangle last month made a \$420 million, for National Can. When the companies held talks last

under its current name.

management would be retained.

tender offer of \$41 a Share, or about week, analysts speculated that National Can wanted a higher price
because of the prospect of sharply
increased earnings this year.

At the same time, Mr. Posner
abandoned his maneuvering to win
control of the company and agreed
to sell his interests in National Can

A year ago, Victor Posner, a Miami financier who owned 38 per-cent of National Can, offered \$40 a share to acquire the remaining shares. However, relations with

Under terms of the agreement, National Can's management then Co., which is operating under the National Can, the third-largest announced that they were joining protection of federal bankruptcy metal can maker in the United forces with a new employee stock law.

Last month, Carl C. Icahn, a The two companies said in a New York financier, disclosed in a ering buying additional shares. However, Mr. Icahn said he had no intention of making a tender offer and that he had bought the shares "as an arbitrage position."

At the same time, Mr. Posner to Triangle for nearly \$150 million

Mr. Posner did not say what he would do with the money, but Wall Street traders expected it to be used Mr. Posner gradually soured and to infuse cash into two ailing companies controlled by him: Sharon the bid was rejected. Members of Steel Corp. and Evans Products

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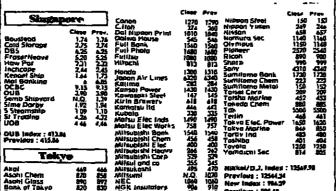
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Herald Eribune.

World Stock Markets

Via Agence France-Presse April 8 Closing prices in local currencies unless otherwise



International Borrowing Decreased in March

PARIS - Borrowings on international capital markets slowed perceptibly last month and bond ssues from major industrial countries were particularly low, the Organization for Economic Cooperation and Development said Monday.

Preliminary data showed that 514 billion was raised on mediumand long-term financial markets in March, a drop of \$4.4 billion from February, it added. Borrowing on external bond markets fell to \$9.7 billion last month from \$13.9 billion in February.

HUNGARY

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THE INTERNATIONAL HERALD TRIBUNE

Budapest, June 13-14, 1985

The International Herald Tribune conference on "Trade and Investment Opportunities in Hungary"

will be of keen interest to any executive concerned about future economic relations between East and West.

Asian Commodities April 8

Dividends April 8

G .18 5 5-6 4-19 G .18 5 5-15 4-19 G .28 5-15 4-19 G .20 5-2 4-19 Flowers Industries Liberty Homes Mark Twein Bacshrs

Chrysler Is Said To Seek Venture With Mitsubishi

DETROIT — Lee A. lacocca, chairman of the Chrysler Corp., plans to negotiate terms for a joint production venture in the United Corp. during a trip to Japan later this week, the trade paper, Automotive News, said Monday,

A Chrysler spokesman confirmed that the two companies May's Cocoa A Chrysler spokesman conwere holding discussions on a number of topics, but declined to commeat further.

The paper quoted industry sources as saying the joint venture would be aimed at producing a sub--compact car to replace the Dodge movement of Omni and Plymouth Horizon mod- Koutras said. els due to be phased out in 1988 after nearly a decade on the mar-

Chrysler factory at Belvidere, Illi- relatively free of political turmoil, nois, where the Omni and Horizon is by far the world's largest producmodels are made.

tionship between the two companies in a joint venture could be similar to the arrangement between General Motors Corp. and Toyota Motor Corp. in which a separate manufacturing company was specified by the separate manufacturing company was specified by the separate was supported by the separate was suppor Industry sources said the rela-U.S. market.

BHF's Net Slid 18% in 1984 to

FRANKFURT - Berliner Handels- und Frankfurter Bank Deutsche marks (\$13.8 million), 18 percent below the 1983 fig-ure of 52.3 million DM, Klaus Subjetzki, one of the bank's four partners, said Monday. Mr. Subjetzki said the bank

42.8 Million DM

had a promising start in 1985 with earnings from commissions strong. However, he said, demand for credits remained low and the bank's balance sheet showed little growth at the start of 1985. Mr. Subjetzki said the true

earning power of the bank was masked in 1984 because 20 mil-lion DM of 1983 net came from liquidation of hidden reserves.

The same picture applied to group 1984 net, which was declared at 59.6 million DM after 61.4 million DM the previous year, when the 20 million DM from reserves was included.

It said the buyers include mem-States with Mitsubishi Motors bers of Union Texas management. Corp. during a trip to Japan later Allied would receive \$1.4 billion

Up and Down

makes it difficult to appraise the movement of the product, Mr. As in many other commodity markets, politics and weather can

ket. bring swift and severe changes for The paper said it was likely that those dealing in cocoa. Fifteen years ago Ghana was by far the build another plant in the midwest world's largest cocoa producer, followed by Nigeria, the Ivory Coast, though they had considered the Chrysler factory at Relvidere III. er, followed by Brazil. Gham and Nigeria lag well behind in third and

manufacturing company was years. But that situation is begin-formed to build small cars for the ning to reverse itself now, and the current crop year has produced a

surplus.
"We believe that net production during the 1984-85 crop year will total 1.757 million metric tons, or about 17 percent above a year ago." Mr. Koutras said. Out of this total, cocoa users will grind about 1.7 million tons of the cocoa beans for use in chocolate and other products, so the surplus will amount to about 52,000 tons. Added to what was left over last year, the stocks will be about 426,000 tons when the

new ctop year slarls in ide Iall Attempts by the International Cocoa Organization, which links producing and importing nations, to flatten the swings in the market and support prices have largely failed. The group tries to control the market by use of a buffer stock. But the absence of several leading nations, including the United Ivory Coast, the largest producer, has made the effort largely futile.

I	Gold Options (prices in \$/02.).						
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Cold 20/00-317.50 Valeurs White Weld S.A. 1. Quai du Mont-Blanc 1211 Gesteva L. Switzerland Tel. 31 0251 - Telez. 28.305							

Allied's chairman, Edward L.

Jersey — Allied Corp. said Mon-day that it had signed an agreement in principle to sell 50 percent of Hennessy Jr., said the sale was part Union Texas Petroleum, its oil and gas subsidiary, 10 a group led by Kohlberg Kravis Roberts & Co. Allied's program to restructure the company toward businesses involving products based on advanced technology.

"Selling half of Union Texas will

Allied to Sell Half of Oil Unit to Get Cash for Other Ventures

in cash and \$300 million of Union help finance this continued restruc-Texas preferred stock under terms turing," he said. "The sale makes sense because it unlocks the value of our oil and gas assets, which we believe are undervalued by the stock market. "We intend to ultimately to use

this eash to finance acquisitions in

our core businesses, particularly aerospace, automotive and chemi-

Air India to Buy 6 Airbus Planes

Committed by Our Staff From Disparches contract Monday to buy six Airbus planes had been reached during the A310-300s to replace its aging being 707s, an airline spokesman said. He said the cost was 5.31

billion rupees (\$442.5 million). The aircraft are to be delivered between April 1986 and the end of that year, he said. Air India will use the planes, which have a capacity of PLC of Britain said Monday that it the Far East and Europe.

ymous said Monday that final assist in the transaction.

agreement on the sale to South Ko-BOMBAY - Air India signed a rea of three Airbus A300-600

Lloyds May Sell Talcott Unit

187 passengers, on flights to Africa, is considering the sale of James Talcott Inc., a finance subsidiary In Seoul, meantime, a French based in the United States, and has official who asked to remain anon-retained Merrill Lynch & Co. to

BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE

US \$30,000.000 Floating Rate Notes 1982/1988 The rate of interest applicable to the interest period from April 9, 1985 up to October 9, 1985 as determined by the reference Agent is 97670 per annum namely US \$50,20 per note of US \$1,000.

LEICOM FUND

Registered Office: Luxembourg, 20, Boulevard Emmanuel-Servais R.C. Luxensbourg B21.454

Notice is hereby given that the ANNUAL GENERAL MEETING of the shareholders of Leicom Fund will be held at the registered office at

AGENDA

Approval of the reports of the board of directors and of the statutory auditor.

Approval of the balance sheet and profit and loss account for the year ended December 31, 1984.

Allocation of the net results.

Discharge to the directors and the statutory auditor for the proper performance of their duties during the year ended December 31, 1984.

Election of directors and the statutory auditor.

Resolutions of the shareholders will be passed at a simple majority of those present and voting, and each share is entitled to one vote provided no person as shareholder and/or proxyholder may vote for more than 20% of the shares issued nor for more than 40% of the shares present at the meeting.

A shareholder may act at any meeting by proxy. In order to participate in the above meeting the owners of bearer shares shall have to deposit their shares live business days before the meeting at the registered office of Leicom Fund or with a bank acceptable to Leicom Fund.

On behalf of the company, BANQUE PRIVÉE S.A. Luxembourg Branch 20, Bd. Emmanuel-Servale

The conference provides an extraordinary opportunity for business leaders to examine how the Hungarian government is approaching questions of domestic and international economic relations and affers Western executives an unusual occasion for direct contact with business leaders from Eastern Europe.

Keynote Address:

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of the Hungarian Academy of Sciences Foreign Trade Mr. István Torök, Secretary of State for Foreign Trade

The Five Year Plan Dr. János Hoàs, Secretary of State, National Planning Board Afternoon Address

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Over-the-Counter

NASDAQ National Market Prices

April 8

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MON CLASS , PROFIT PERMICE

ries, Inc. announced March 12 that lower-than-expected profits. In

its profits this year would be lower February the dollar soared against

Other companies had made simi- of U.S. exporters to compete

dollars.

lar announcements, such as Data abroad and subjecting other com-

General Corp. on Feb. 12 he not- panies to competition from a flood

ed, but the momentum of the cuts of cheap imported goods.

other currencies, hurting the ability

Moreover, a rising dollar meant

income in foreign currencies into

Nevertheless, the dollar peaked

Over-the-Counter

at the end of February and has

the dollar only after its peak?

slow to become aware of the poten-

But they point out that the dol-lar, though lower than its levels of

February, remains high by the

Some signs of a weakening U.S.

The so-called flash estimate of

percent compared with the 4 per-

A few industry groups - services such as utilities, banks and

entertainment companies, less vul-

- have not experienced such large

April 8

cent that had been expected.

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tial problems of a high dollar.

standard of the last few years.

economy also worry analysis.

that multinational companies real economic growth in the first

So why did analysts worry about nerable to fluctuations of the dollar

NASDAQ National Market Prices

Analysts admit that they were cuts in earnings forecasts.

earned less when they translated quarter, for example, was only 2.1

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1985. CNN Headline News, a second round-the-clock news service, has also been operating in the red. WTBS, which reaches 80 percent because he would have too much

on a recent increase in fees, which

the company says will substantially

improve results. Some analysts

U.S. Analysts, Citing Dollar and Economy, Trim Forecasts for 1985 Profits

than expected.

market leaders."

gathered after the Wang announce-

"I think it was containable when

it was Data General and Wang," he said. "But then it was IBM, Gener-

al Electric, Minnesota Mining. It

started to reach bigger companies,

International Business Machines

Corp.'s announcement two weeks

ago that its earnings in the first quarter would probably be down

has helped to depress the stock

(Continued from Page 13) who study the entire economy rath-ter, U.S. Steel had a loss of 12 cents or than individual stocks, and the principal cultrate for every 1 that or ries. Inc. announced March 12 that lower-than-expected profits. In

Leonard Zacks, president of

Zacks Investment Research, moni-

tors forecasts of earnings by 80

prokerages on 3,000 companies,

and he too has noted a sharp de-

cline in estimates. In November,

analysts predicted that profits of

the companies they follow would

rise in 1985 by an average of 20.3

percent. Their latest estimate is

"The higgest drop since January has been in consumer durables —

autos, refrigerators, things of that

Hugh A. Johnson, chief econo-

ting more than they have been in-creasing, and by February they gional brokerage based in Albany, were chopping 2.4 estimates for New York, said the latest round of The strong dollar is generally

semiconductors, he said.

like metals, fertilizers and

15.2 percent.

Mr. Levine said that last June order - and intermediate prod-

of homes equipped with cable, say.

These networks need to be gotalded television station that in nine casters. Last year, Mr. Turner plunged the company into music video, starting a channel to compete with

MTV Networks Inc. But the initiative lasted for only two months before he decided to get out in December and sell to rival MTV for \$1 million. Turner Broadcasting was said to have lost \$2 million in the venture.

ing's two professional Atlanta gan in Savannah, Georgia, in the ing's two professional Atlanta gan in Savannan, Georgia, in the learns, the baseball Braves and basterball Hawks, provide a source of profitable programming, but by themselves are chronic money losers.

Mr. Turner entered broadcasting as Du Pont-MGC Co. Pyromellitic in 1902 with the \$2.5 million was disabled in used to make nothing the same of instruction of instr

Agree on Joint Venture Reuters

(Continued from Page 16)

gobbled up those funds, and more than \$300 million besides. In a speech last year before the have forecast improved profit for National Conscrvative Foundation. Mr. Turner said that he had suggested a merger with CBS but the network would not have him

CNN and CNN headline news are ten into the hands of people who sold to cable systems and broadcasters.

Mr. Turner apparently feels that CBS should be in his hands. And given what he has accomplished as a businessman, not all the Turnerwatchers are counting him out.

Du Pont, Mitsubishi Unit

Mr. Turner, 46, created his business enterprise from little. He began in Savannah, Georgia, in the had agreed with Mitsubishi Gas

in 1970 with the \$2.5 million pur- dianhydride is used to make polyalive in Australia and Japan, has not chase of a failing Atlanta TV stamade money, Turner Broadcasting tion that eventually became WTBS. in very high temperatures.

Analysts Say Turner Is Long Shot for CBS Takeover "He has really built something now," Mr. MacDonald said. "He's (Continued from Page 13) said, although it is approaching the He also bought a Charlotte, North CBS. MCI has confirmed it was break-even point and has been im- Carolina, station, and sold that latnow the fourth network news orgaapproached, but said it had made roving steadily. er for \$20 million, putting the pro-Hopes for profit from CNN rest ceeds into CNN. That station has proving steadily. nization, with as high a quality as

Economists and portlolio strate-

gists expect an overall rise in corpo-

rate profits this year of 11 percent,

according to Mr. Levine's calcula-

For example, Data Resources

Inc., the consulting form in Lexing-

year. Prudential-Bache Securities is

even more gloomy, cutting its over-

all earnings forecast from a 5 per-

analysts were raising about as

ing. Since then they have been cut-

Even so, not all analysts are opti-mistic about Turner Broadcasting's

future. So far, its only profit source

has been WTBS, a "superstation"

in Atlanta that bounces its signal

off a satellite to homes throughout

the nation. Mr. Turner gets a great

deal of credit for creating the sta-

tion, which is what first established

his reputation outside of Georgia.

years grew to 33 million viewers,"

"He took an unknown, unher-

The fare on the Turner station is

a mixture of sports and family en-

tertainment, perhaps a vision of

programming on a Turner-owned

cent gain to flat earnings.

anybody out there."

Miss Cook said.

a share, and Caterpillar a loss of 15

But what some experts find most

The first quarter carnings, which

will be reported by most companies

similar conditions could dampen

profits for the year. So they are

cutting projections for all of 1985. Mr. Levine said analysis are pro-

jecting that profits for the compa-

below the estimates made at the

beginning of the year, but it is still

well above estimates for overall

earnings growth made by those

still seem too optimistic, which tions, and many experts say that could mean that many more cuts even that number is far too high.

this month, are the most immediate ton, Massachusetts, predicts that to be affected, but analysts fear profits will rise by 2.3 percent this

nies they follow will jump an aver-age of 17 percent in 1985. That is many forecasts as they were lower-

troubling is that many forecasts

cents a share.

will be necessary.

People who know Mr. Turner say that his financial acumen is considerable, and often underestimated. Mr. Turner's personality and success as a sportsman, his promotion of himself in ads and his reputation for abrasiveness shade his everyday business abilities, analysts say. They dismiss the labels that have sometimes been applied, including "turbulent Ted," "Captain Outrageous" and "mouth of the South

Those nicknames are "pejora-tive, horrible and unfair," said one analyst, Richard MacDonald of First Boston Corp. "No one sees the substance. He is a damn good businessman. The man knows how

to make money."

Cable broadcasting is strewn work programming today is rewith failed ventures. And few sponsible for society's moral decay, thought that Cable News Network the 5-year-old, 24-hour news service that Mr. Turner established, would come so far so fast, "How quickly they forget," said Miss Cook, the Nashville analyst.

She recalled that 21/2 years ago, CNN losses had the company "on the edge." But then, in 1983, Mr. Turner won the field to himself when the rival news channel, Satellite News, decided to sell to him.

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and shows with violence are not As for sports, Turner Broadcast-

CNN, which is also broadcast

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(Continued From Back Page)

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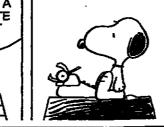
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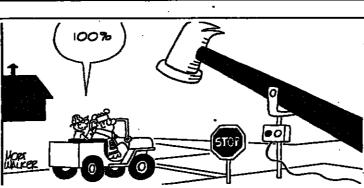
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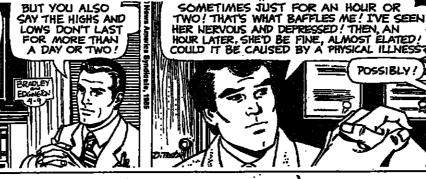






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BOOKS

THE SOUTH AFRICAN QUIRT

By Walter D. Edmonds. 186 pp. \$14.95. Little, Brown, 34 Beacon Street, Boston, Mass. 02106.

Reviewed by Alan Ryan

WALTER D. EDMONDS was born in 1903 and began writing in his 20s. Over the years, he has produced many books, including "Drums Along the Mohawk" in 1936 and "Chad Hanna" in 1940. In 1975, he won a National Book Award for "Bert Breen's Barn." Now in his 80s, he has written a new novel called "The South African Quirt", and it has the look of a classic.

However, this is not to be regarded as a good book merely because its author is advanced in years. Books are good or bad, and this is a very good one. Its portrayal of a boy's rite of pas-sage into young adulthood is remarkable be-cause it is so sensitively and convincingly done, and not because its author is so far distanced from his childhood. But it certainly does seem true that, at least in Edmonds's case, age has brought a wonderful wisdom. The novel is very short, and its focus is very

narrow. It is set in the summer of 1915 on a farm in the remote stretches of upper New York State. Natty Dunston is 12 years old and spending the summer alone with his father, since his sickly mother has returned to their home in New York City. His father — 64 years of age and quietly, stolidly tyrannical — fills the boy's thoughts. Natty has some friends —a neighboring farm family and his father's own employes — but throughout the summer, his principal source of companionship and com-fort is his precocious and bamptious puppy

A lovable boy with a mean father? A cute little puppy named Bingo? Is the book as sentimental as a bare outline makes it sound? Not a bit of it.

Edmonds succeeds, with uncanny sureness in taking us inside the mind of young Natty and in giving us a moving and vivid boy's eye view of the world. And what a threatening world it can be when everything you're doing is being done for the first time, when everyone but you seems to know what he's about, when you know perfectly well what's expected of you but can't bring yourself to do it . . and especially when your father, who absolutely rules your world, can twist logic so that you are guilty even when innocent and wrong even

when right Natty's father is a hard man who likes every element of his life to be regular, predictable, and familiar. He likes a cold based apple for his breakfast every morning, and it had better be there. Without even examining the thought, he thinks he knows exactly what is right and best for his life and everyone else's. And what is right and best definitely does not include wayward little boys and precocious puppies. Seen through Natty's eyes, the father looms larger and more menacing as the otherwise warm and pleasant summer lengthens. If there are happy days of playing in the oat sheaves with Bingo, there are many other days when Natty dreads his father's displeasure at some imagined transgression.

The quirt of the title is a 30-inch leather crop, too savage, it appears, to be used on a horse, that is sent to Natty's father by a friend. Prominently displayed in the house, the quirt becomes a visible sign of the constant threat posed to Natty's precarious safety. One day, Natty knows, it will be used. The only question is how long he can avoid it.

At the center of the story is Natty's failure to share his father's view of the world, and his resistance to seeing the world as an adversary. He is too young, too curious, too unspoiled by life to turn inward and create a private demesne of his existence, as his father has done. Natty is still turned outward, eager to explore and embrace the world, and struggling to learn how. The ending of the book —in the manner of real life — is a mixture of triumph and sadness. It is touching in the best way: it is honest.

"The South African Quirt" is a modest novel with a quiet voice, but it has the look and feel of real life. Technically, it shows the mastery of a lifetime's craftmanship. Only time will tell, but I suspect this is the kind of book one can reread often in a lifetime.

Alan Ryan, author of "Cast a Cold Eye," wrote this review for The Washington Post.

CHESS

ELLA NEON

By Robert Byrne

Nthe fourth round of the Spraggett, a 30-year-old Canadian international master, depermits the crushing feated William Watson, an En- 23 ... R/5xN. glish international master, by a The advance of the OBP with noteworthy speculative gambit. 23 P-B4 and 24 P-B5 was sup-

HEADLINER IMPOSTURES

LEERELITE

tem that Watson was using at bay, but the pawn could only against the Sicilian Defense hamper one of them at time. Spraggett sacrificed a pawn Accordingly, Watson deshopeless for White.

gambit with 13 ... PxP. When Watson's 19 N-N5 in- PxR, RxN, when the white king dicated that he intended a cannot be defended. blockade with 20 B-Q4 or 20 N- Getting rook plus bishop for Q4. Spraggett responded with a the queen with 31 QxR. NxQ; second pawn sacrifice, 32 PxB, PxP was little solace, 19... P-Q5!?, which opened since the poor blocked white the diagonal of his OB.

Letting Black have a cros- able resources. spin after 21 R-B2 would have On 43 . . . N-B5, Watson

his eyes was quite sober.

investments.

who's trying to snow you."

venture into the outside world?"

said he had to get into class.

A photographer asked him to pose for a

He took a seat in the first row against the

wall and the professor started discussing the

intricacies of state and municipal bonds.

Kosar crouched over his notebook and

ful to me, especially in the last couple of months, "Kosar said as he walked across

campus back to his dormitory. "Like, I've had a lot of guys claiming to be agents calling

me or waiting for me after class or outside of

my dormitory. They throw all kinds of figures around. Like, one guy said that the athletes he represented averaged a 46 percent

profit on all their investments, on very safe

impossible when very careful investing will

yield about 814 or 10 or at most 12 percent on

your money. So you get a pretty good idea

Still, he said, the last two months had been

a struggle about what to do. "I was honestly

confused. The question in my mind was, 'Am I ready to leave?' "Should he play at least

another year? Go to graduate school? Apply for a Rhodes scholarship? "Did I want to

His advisers include his father, Bernard

Well, you learn that that's just about

"Classes like that one have been very help-

few pictures. After a couple of shots, Kosar

been risky as well as unconfortable, but Watson's alternative. 21 N/5-B3, let Spraggett thrust L third commonwealth cham- 21 . . . R-K5. Soon, after pionship in London, Kevin 22 . . . B-N3, Watson had to

The offbeat positional syes- posed to keep the black bishops

had as one of its key ideas the After 27... R-R4!, there restting up of a Nimzovichean blockade with 9 BxN, PxB; 10 P-QN3. But Before Watson had time to go ahead with the further links of the strategy, 11 P-Q3, 12 B-R3 and 13 N-R4

Arter 27... R-R4; there was a awful lot of firepower was an awful lot o

play for his pieces.

Spraggett disdained the recovery of his pawn beginning with 13... BxN; 14 PxB, QxP his queen was trapped. It could in favor of remaining true to his not be freed by 31 N-K5? in view of 31 R/4xN1. 32 view of 31...R/4xN!: 32

bishop denied White reason-



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JUMBLE THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

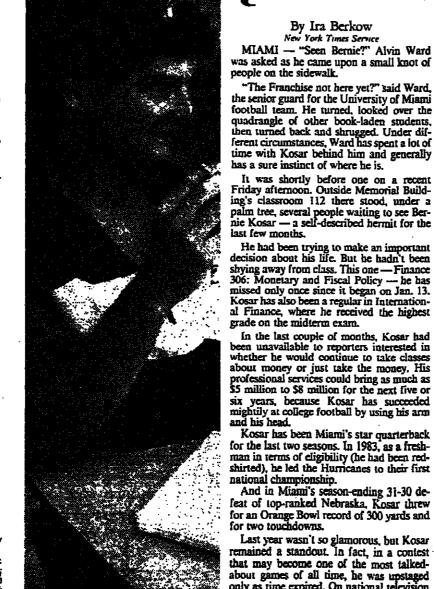
TALK UNTIL I FOUND OUT HE WAS ASLEEP.

FLORID Jumbles: FILMY PLAID PEOPLE Answer: What the angry mummy did— FLIPPED HIS LID

Print answer here: VERY

WEATHER

EUROPE Beljing Hong Kong Manila New Deihi Secul Shanghal Slagapore Totpal Totyo LATIN AMERICA 26 77 10 24 75 13 25 77 8 30 86 21 Anchorus Aliania Eastan Chicayo Denver Dehrois Hensios Los Anga Miarri Minnega MIDDLE EAST **OCEANIA**



Quarterback Kosar Is Learning to Run Pro Options

By Ira Berkow New York Times Service

MIAMI - "Seen Bernie?" Alvin Ward was asked as he came upon a small knot of people on the sidewalk.

"The Franchise not here yet?" said Ward, the senior guard for the University of Miami football team. He turned, looked over the quadrangle of other book-laden students, then turned back and shrugged. Under dif-ferent circumstances, Ward has spent a lot of time with Kosar behind him and generally has a sure instinct of where he is. It was shortly before one on a recent

Friday afternoon. Outside Memorial Building's classroom 112 there stood, under a palm tree, several people waiting to see Bernie Kosar — a self-described hermit for the He had been trying to make an important decision about his life. But he hadn't been

shying away from class. This one - Finance 306: Monetary and Fiscal Policy --- he has missed only once since it began on Jan. 13. Kosar has also been a regular in International Finance, where he received the highest grade on the midterm exam. In the last couple of months, Kosar had been unavailable to reporters interested in whether he would continue to take classes

professional services could bring as much as \$5 million to \$8 million for the next five or six years, because Kosar has succeeded mightily at college football by using his arm Kosar has been Miami's star quarterback for the last two seasons. In 1983, as a freshman in terms of eligibility (he had been red-

shirted), he led the Hurricanes to their first national championship. And in Miami's season-ending 31-30 de-feat of top-ranked Nebraska, Kosar threw for an Orange Bowl record of 300 yards and for two touchdowns.

Last year wasn't so glamorous, but Kosar remained a standout. In fact, in a contest that may become one of the most talkedabout games of all time, he was upstaged only as time expired. On national television in late November, Miami was beating Boston College, 45-41, when B.C.'s Doug Flutie,

who had begun scrambling with two seconds remaining, threw a touchdown pass 63 yards to win the game. Until then, Kosar and the condition will be seen to the condition with a smile, but the look in the said the Oilers, who haven't made a to win the game. Until then, Kosar and Flutie had each thrown two TD passes and Kosar had been ahead of Flutie in total yards passing, 447 to 424.

Many people remember only Flutie's final pass. But pro scouts remain impressed with Kosar's ability to direct a football team.

Kosar, an academic all-American last season and second to Flutie on many of the general all-America teams, is expected to complete requirements for a bachelor's degree this summer in a double major, finance and economics. His grade-point average is currently 3.3 out of 4.0. He will have finished his class requirements for a diploma in three Meanwhile, he still has two years of col-

lege football eligibility left. What to do? He saw Flutie, a senior, accept a multimillion-dollar contract with the New Jersey Generals. It was clear that no other highly prized quarterback was coming out of college this year. And when two leagues bid against each other, it certainly has to improve a player's bargaining power. Kosar is now in that position.

The National Football League draft will be held April 30. Buffalo, which drafts first, has already signed Bruce Smith of Virginia Tech. Houston is next. The Oilers don't necessarily need another quarterback, but might be happy to draft Kosar and then make a deal with another team that does need one. In the United States Football League, the Orlando Renegades had territorial rights to Kosar and are anxious to snare a quarter-

back with his potential.

Home in Youngstown, Ohio, for the spring break, Kosar recently held a press conference and announced his intention to turn pro.

limbed and not particularly muscular-looking young man in a red jacket rolled up at the sleeves, no shirt, gray shorts, white anklehigh basketball shoes, sunglasses under dark curly hair. He held a loose-leaf notebook in his large right hand. It was nearly I o'clock. "Wasn't sure you

"There's Franchise now," said Alvin Ward. Behind him approached a tall, loose-

Kosar Sr., who has a degree in engineering and sells air compressors, and the family dentist, Dr. John Geletka. There are some who think the "indecision" was simply a ploy Kosar and his brain trust used to try to make him as desirable a professional commodity as possible. Indeed, his father had said that his boss always says: "A good salesman never leaves money on the table" — i.e., one makes the best business deal one can.

"It wasn't fair to the University of Miami for me to keep the team dangling on whether I'd be back or not," said Kosar, "and so I made the announcement."

He said the Oilers, who haven't made a decision on what they're going to do with their draft rights to him, "hold my future in their hands, and I wish they'd make some kind of move. But I can understand why they're waiting." For the same reason, apparently, he waited - to try to maximize bene-

Does he think he can step right in and lead a pro football team? "Any time I take a challenge," he said, "I do the best I can. I try to take pride in taking that challenge."

Does that mean he thinks he can do it? Yes," he said, cutting through the gloss. He has reason for confidence. Not heavily recruited when he was coming out of high school, he was red-shirted at Miami because he wasn't as physically developed as players

he would be competing against.

In his first year of eligibility he came to spring practice as the No. 3 quarterback. But he was soon starting, and after a loss in the season opener he led the team to victories the rest of the way, finishing II-I and earning

the national title "Bernie's so bright that he can grasp a concept very quickly, and then apply it immediately on the field," said Earl Morrall, the former pro quarterback and a part-time assistant coach at Miami. "Other guys have to find out by trial and error. Not Bernie. And he has great composure. You see the way he handles a team under pressure, in see-aw games. I think he'll make a very good

Kosar has a history of going beyond ex-pected requirements. The best example is in the classroom, with motivation from his father. "All the time Bernie has been in school," said his father, "if he was taking four courses, I'd ask him to take five. I told him, 'all I'm asking is that you do just 20

percent more than you are doing. The news conference at the hotel was winding down: Yes, responding to a last question, all this attention was exciting. "I've never experienced anything quite like this, Kosar said.

But now he had to get back to the dorm He had notes to go over from Finance 306: Later that recent Friday, Kosar held a Monetary and Fiscal Policy, a subject he was news conference in Miami to answer any endeavoring to put to pragmatic application.

12.00

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A Month of the season and find sick to June's We and being of regular ed I

SPORTS

with a mean father? A to med Bingo? Is the bod a bare outline makes it tops? Beginning a New Season, Baseball Opens a New Era

By Thomas Boswell

Washington Post Service WASHINGTON — As the 1985 season begins, baseball's dominant mood is a blend of enthusiasm over the state of the game on the field and guarded optimism that the TV deal, baseball has more money the state of the game on the field and guarded optimism that the TV deal, baseball has more money that the the trouble of the state of the game on the field and guarded optimism that the TV deal, baseball has more money the state of the game on the field and guarded optimism that the TV deal, baseball has more money the state of the game on the field and guarded optimism that the the trouble of the game on the field and guarded optimism that the the trouble of the game on the field and guarded optimism that the the trouble of the game on the field and guarded optimism that the trouble of the game on the field and guarded optimism that the trouble of the game on the field and guarded optimism that the trouble of the game of the field and guarded optimism that the trouble of the game of the field and guarded optimism that the trouble of the game of the field and guarded optimism that the trouble of the game of the field and guarded optimism that the trouble of the game of the field and guarded optimism that the trouble of the game of the game of the field and guarded optimism that the trouble of the game of the field and guarded optimism that the game of the game of the field and guarded optimism that the game of the field and guarded optimism that the game of the field and guarded optimism that the game of the field g sport's basic order off the field may soon start to be restored.

your father, who about can twist logic to that Can twist logic to that the another transcent and wrong cr The day may be in sight when, after a decade of distracting tur-moil, fans may actually be able to focus on the game itself, rather than strikes, law suits, drug busts, franchise defections, exorbitant contracts, congressional testimony and Supreme Court decisions. Don't hold your breath. But it's

conceivable. When spring training began, fear of a strike was real. That possibility is seldom mentioned now. Commissioner Peter Ueberroth's decision to "open the books" has completely changed the climate of the game's labor-management talks.

The owners now admit, and are with their TV signals. willing to document, their genuine money problems — problems almost entirely self-inflicted, but nonetheless real.

plenty.

involved rich beyond their dreams.

negotiating. And both sides are looking at the same numbers; the owners have confessed they can't few years. manage themselves and the players surely don't want to kill their golden goose.
With luck, baseball is on the

verge of saner and more equitable financial times. Ueberroth has already taken another step in that direction by working to get super-station teams like the Braves, Cubs and Mets to agree to indemnify clubs whose markets they penetrate wake. And does Triple-A ball have for the return of a couple of small enough quality players to provide dynasties. When world champions Ueberroth has also made himself

a hero with the umpires by settling that October strike entirely in their favor. He's even set a tone of recon-The players' union, after 15 years ciliation by reinstating old stars

Baseball also made progress with the year. Thanks to record attendance, its new drug-treatment plan, agreed upon since last season. Perhaps we won't see any more butting

Further down the road, of than it needs to make everybody course, the game still has tough A new labor contract probably range structure. This summer's will not be reached before June, owners meeting may, for instance, owners meeting may, for instance, but, for the first time, both owners be a first round showdown on and players are being sensible in whether the game really needs to expand by two teams in the near at least 18 of the game's 26 teams future and by six teams within a can make rational claims to being

and Washington, which have high hopes for new National League teams in 1986 or '87, can be cused for downplaying the severity of this issue. Nonetheless, it's de-batable whether baseball needs 32 teams — which would probably bring divisional realignment and an eight-team postseason in its enough quality players to provide 100 to 150 more "big leaguers?"

While fans can now daydream about a time when baseball's hardnews issues may stop dominating headlines, it's no pipe dream to speculate that '85 may be a banner season between the white lines. If appetites were ever whetted

tion.
When did baseball ever begin a

season in which so many players would be scrutinized so closely? Last year's most valuable players, batting champions and Cy Young Award winners were all fellows who performed incalculably above what was expected of them. What will Ryne Sandberg, Willie Her-nandez, Tony Gwynn, Don Maitingly and Rick Sutcliffe do when the spotlight is on them from the

The magnificent rookies of '84 one of the most auspicious crops ever — will also have to prove themselves again. Dwight Gooden

ary is all the traffic will bear. That's Bowie Kuhn, but it was strong PR. for a new spring, this ought to be and Juan Samuel, won't be sneak-

duds, the World Series was a yawn ment surrounding an All-Star play- around Halloween?

against the Cubs with the National to the Yankees? What about Bruce American League East. We have choices to make about its long. League flag at stake — went the Sutter as a Brave and Fred Lynn as wrong way. Unless you live in San an Oriole? Will Bill Caudill get the ghost; he needs only 95 hits to do to Diego or like to see the better team Blue Jays over the top? Is LaMarr Cobb what Henry Aaron did to Hoyt what the Padres need to be Babe Ruth. We have a resurgent world champs? Now we enter a season in which National League teams - the Mets and Giants - have not been to the

> eight teams have won division flags in the past four years. If anything, this might be a time collapse as quickly as have those of the past five years — for example, the Pirates, Phillies, Dodgers, Car-dinals and Orioles finished 18th, 11th, 9th, 16th and 8th in victories last year — it can be as disorienting

as it is exciting.

Fortunately, the Detroit Tigers and Chicago Cubs, who won 200 games between them in 1984, look far too solid to drop from conten-

playoffs; in the American League.

start?

SCOREBOARD

1984 Major League Leaders

Benitarez Cal Boogs Ban Mullinilas Ter ABell Tex Trammil Det Easter Ban Hrbek Min Collins Tor EMURTON Bit Boines Chi CJetman Tor Ripken Bit Vukavich Cle

What does baseball have to offer, he year, ing up on anybody. having started on Monday and In 1984 the pennant races were Add to that the natural excite-continuing until a cold night having started on Monday and

and the only game all year that er who goes to a new contending made everyone's hair stand on end team. What will Gary Carter mean teams ever assembled in pursuit of with anticipation — the Padres to the Mets or Rickey Henderson one flag all bunched together in the We have, perhaps, the best five Pete Rose on the trail of Ty Cobb's American League that threatens to dominate the All-Star Game and World Series, as the National did in the recent past.

We probably have more young stars who have been in the game three years or less than at any time since the mid-1950s. Names like Ripken, Hrbek, Boggs, Brunansky, Kittle, Franco, Bell, Gedman, Walker, Boddicker, Black, Viola, Clemens, Darling, Gubizca, Pena, the Davises (Chili and Storm), Orosco, Ray and Rommanick have all come into our consciousness since the strike of 1981. Not one of them had played a game in the big leagues before that dark episode. The arrival of Ueberroth as com-

missioner is just one sign of a new era in baseball. Kuhn's reign, from 1968 until 1984, coincided almost perfectly with baseball's traumatic leap from an old-fashioned, slowpaced era into a troubled and controversial period of force-fed modernity. Now, under Ueberroth, it's time

for baseball to shake down, get its bearings, decide what must be kept and what discarded from the revolutionary period that may now be

reaching an end.

Now that they're all here — the designated hitter and artificial turf, domed stadiums and free agents, arbitrators and superstations, \$2million annual contracts and drug abuse, competitive balance and imminent expansion, record attendance and record red ink - what do we do with them?

The 1985 season should provide some answers and perhaps even mark the start of a new age of

The Crack of a Bat

By Dick Roraback Away on this side of the ocean When the chestnuts are hinting of green And the first of the cafe comma Are moving outside for a fine And the sound of spring beats a bolero As Paree sheds her coat and her hat The sound that is missed more than any Is the sound of the crack of a bat.

There's an animal kind of a feeling There's a stirring down at Vincennes Zoo And the kid down the hall's getting restless Taking stuirs like a young kangaroo Now the dandy is walking his poodle And the concierge sumning her cat But the heart's with the Cubs and the Tigers And the sound of the crack of a bat.

In the park on the corner run schoolboys With a couple of cartons for props Kicking goals à la Fontaine and Kopa While a little guy chickies for cops
"Goal for us," "No it's not," "You're a liar,"
Then the classical shrieks of a spat But it's not like a rhubarb at home plate Or the sound of the crack of a but.

Here the stadia thrill to the scrumdowns And the soccer fans flock to the games And the chic punt the nags out at Longchamp Where the women are dames and not dames But it's different at Forbes and at Griffith The homes of the Buc and the Nat Where the hotdog and peanut share lourels With the sound of the crack of a bat.

No. a Yank can't describe to a Frenchman The rasp of an umpire's call
The continuing charms of statistics Changing hist'ry with each strike and ball Nor the self-conscious jog of the slugger Rounding third with the tip of his hat Nor the half-smothered grace of a hook slide Nor the sound of the crack of a bat.

Now, the golfer is buffing his niblick And the tennis buff's tightening his strings And the fisherman's flexing his flyrod Like a thousand and one other springs Oh, the sports on bath sides of the ocean Have a great deal in common, at that But the thing that's not HERE At this time of year Is the sound of the crack of a bat.

(Reprinted by popular request)

Nuggets Win NBA's Midwest Crown great thing to win a division title." to know about the San Antonio-

Compiled by Our Staff From Dispatches DENVER - A division title might be old hat to the Celtics, Lakers and 76ers, but it's still special to the Denver Nuggets.

Second-place Houston's 126-105 nix 125, Seattle 110. loss to San Antonio clinched the National Basketball Association's

NBA FOCUS

Midwest Division crown for the Nuggets Sunday night, even before hung on to beat Golden State, 130-125.

"Most of the preseason, polls I saw had us fifth or sixth," said veteran center-forward Dan Issel. 'We might be a rung under as far as talent entering the playoffs goes, but this team has a lot of heart that compensates for the talent that teams like Boston and the Lakers

Alex English had 42 points and 10 rebounds for Denver, which won its first division title since 1977-78. The Nuggets (51-27) are 24 games over .500 for the first time since the team entered the NBA in

The Nuggets have won 13 more games than they won all last season. The surprise team of the West has four games remaining and leads the division by six games.

Of the six teams in the Midwest Division, Denver seemed least likely to win; Houston, Dallas and Utah were expected to battle for An off-season trade in which the

Vandeweghe to Portland for Calvin Natt, Wayne Cooper and Lafayette Lever turned out to be a gem. All three moved into the starting lineup, and they contributed 50 points a game.

They also played a part in a de-

fense that gave up eight fewer points a game than last season's. Although they still had the worst defense in the league, the improved defense made the league's best offense even more potent.

"It's been different on this team," English said. "There's a real of free throws Sunday; Bannister led New York with 23 camaradene that I haven't seen in points, but Larry Bird had 38 for Boston, which completed a all my years in basketball. It's a six-game season sweep of the Knicks with a 114-102 victory.

NHL FOCUS

Elsewhere Sunday it was Boston 114, New York 102; the Los Angeles Lakers 135, Portland 133; De-

but let down in the second half after the Rocket-Spur score was announced. The Nuggets increased their margin to 85-57 early in the third period before Golden State railied to pull within three points on several occasions late in the

Houston score, but it's tough to hold it back," said Coach Doug Moe. "It's a big thrill for them and

Golden State, which got 24 vantage.

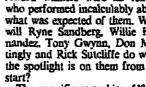
troit 113, Milwankee 91, and Phoenix 125, Seattle 110.

Denver led by 73-48 at halftime.

me to win this thing, It's been our goal since Day 1. Division titles don't come along that often.

points from Purvis Short, trailed 126-123 in the final minute before a basket by English with 26 seconds left gave Denver a five-point ad-Golden State limished 0-15 on

the road against Midwest Division "I really didn't want the players teams for the season. (AP, LAT)



and Mark Langston, Alvin Davis Ueberroth: Change of climate. baseball samity.

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427 54 1.70 0 48 301 449 64 135 9 55 301 596 75 175 27 106 294 551 85 164 16 67 292 506 74 147 20 80 291 691 101 141 14 62 291 571 82 166 5 50 291 524 65 152 9 83 290 687 94 176 36 100 296

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1341 1342 579 549 102215 49

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Rod Curew, 2,929 hits: needs 71 to reach

pass Eddle Mathews and Ernie Banks and

Dave Kingman, 377 home runs: needs 23 to

PITCHING

Phil Nekro, 284 victories: needs 16 to reach

move into little place on the all-time list

Basketball

National Basketball Association Standings

EASTERN CONFERENCE Midwest Division
51 27 .554 —
45 33 .577 b
42 34 .538 9
40 .09 .504 11/2
30 .48 .185 21 Pocific Division
58 20 744 —
37 39 500 19
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22 57 278 3619 Desiver 33 36 7-12 Desiver 39 34 24 33-338 English 14-26 14-16 42 Lever 10-16 2-3 22, Short 9-19 5-2 24, Floyd 7-14 4-6 19, Rebbunds; Golden Steet 55 (Smillh 8): Denver 57 (Ernilsh 101. Assists: Golden Stefe 24 (Conner 7): Denver 34 (Lever 11).

SUNDAY'S RESULTS 27 19 31 25—182 33 34 21 26—114 h8-134-620: Bonnister New York Boston 33 34 21 Bird 15-276-838, Porish 8-134-620; Be

Transition

BASEBALL

BASEBALL
American Langue
CALIFORNIA—Sent Wolly Jaymer and
Jack Howell, Infielders, to its minor-league
complex for reassignment, Sent Curt Kaufman, Pitcher, to Edmonton of the Pocific
Cost League, Ploced Daryl Sconlers, first
basemon, on the rehabilitation list.
CLEVELAND—Accelered the methods of baseman, on the rehabilitation list.

CLEVELAND—Acquired the contract of CLEVELAND—Acquired the contract of Fred Monrique, Infielder, from Toronto. Placed Rick Behenna, pitcher, on the 15-day disabled list, retroactive to April 2. CHICAGO—Placed Rich Dotson, pitcher, on the supplemental disabled list. Uncondition-ally released Ron Reed, plicher. Sent Jose Castro, Infielder, to Buildto at the American Association.

NEW YORK-Sent Mike Armstrong and Al-

TORONTO—Placed Ron Shenherd, out-lielder, an the 15-day disabled list.

National League
HOUSTON—Staned Nation Ryan, pitcher, to a hea-year contract, Bob Knepper, pitcher, to a three-year contract (plus two orlion years) and Terry Puni, puthletter, to a tour-year confract.
LOS ANGELES—Recalled from Brennan,

MONTREAL-Waived Mike Ramsey, Infielder.

NEW YORK-Sent Sid Fernandez, Calvin Schiratel and Was Gardner, pilchers, to Tisswater of the International Ladgue. Receiled Sill Latham, pitcher, and Terry Blocker, outlieder, from Tidewater.

PHILADELPHIA—Traded Ivan Dalesus, the Charles and Sill Company of Pitcher.

shortstep, and Bill Compbell, pitcher, to \$1. Louis for Dave Rucker, pitcher. Assis Lours for Love Rucker, bitcher. Assence Rucker to Portland of the Pocific Cost League, Re-signed Kiko Garcia, infleiter. PITTSBURGH—Placed Sleve Kerno, aut-fielder, on the 15-day alsobled list. Sent Denny Gonzalez, infleider, end Ray Krawczyk, Matrix Sarmienia, and Bob Walk, pitchers, to Lowell et the Pocific Cost League Sent Manny Sarmienia, and Bob Walk, pilchers. to Hawaii of the Pacific Coast League. Sent Mary Poley, catcher, to Gless Falls of the

Soccer WORLD CUP QUALIFYING

South American Group 2 Final points standings: Uruguay & Chile 5, Ecuador 1; Uruguay qualifies for the 1986 cup SHEI IKH FIRST DIVISION

Norwich (). Ipswich 2 Queen's Park Rangers 4. West Ham 2

Steve 6, Luran 4
Sunderland 0, Newcostle 0
West Brantwich 1, Aston Villa 0
Polais standings: Everion 69; Monchesier
United 65; Tottenham 61; Liverpool 51; Arsenai 55; Southompion 54; Sheffield Wednesday
S2; Notlinsham Forest 56; Cheisea, Aston Villa 62; West Brantwich 64; Ottenes Park Range ers 44; Leicester, Norwich, Newcostle 42;

Hockey

Final NHL Standings

WALES CONFERENCE TO 30 41 9 69 248 318

CAMPBELL CONFRENCE

Norths Division

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ODO 38 35 7 83 309 299

OU 27 41 12 66 313 357

Lesoid 25 43 12 62 268 321

O 20 52 8 48 253 159

Ver 34 (Lever 11).
Phoenix 31 33 29 32—125
Seattle 27 30 27 24—110
Macv 11-13:2-2:S.Pittmon 9-15:3-3:20; Chambers 15:24 8-9 38. Henderson 7-15:1-2 16. Re-bounds: Phoenix 51 (C. Janes 11): Seattle 46
(McCarmick 9). Assists: Phoenix 34 (Macv

Auto Racing

FORMULA T BRAZILIAN GRAND PRIX 1. Aloin Prost, France, McLaren. ? hour.4? minutes, 26.115 seconds, 181.52 kilometers per hour (112,79 miles per hour).

hour (172-77 innocesses)

2. Michele Alboreto. 1igly, Part 1.14:29-374. 181.400

3. Elic de Angelis, Italy, Lotus 1:42 10.464. 177.100, minus 1 top 4. René Arnoux. France. Ferrari. 1-4-9-2-27: Colsery (on Howward, Behrend)

4. René Arnoux. France. Ferrari. 5-17-23-52

5. Patrick Tambox, France. Renous. 6. 1:42:15.509. 174.200, minus 2 tops 5. Patrick Tambox, France. Renous. 6. 1:42:15.509. 174.200, minus 2 tops 6. 1:42:15.509. 174.200, minus 2 tops 7. 142:40.29. 173.00. minus 2 tops 7. 142:40.29. 173.00. minus 2 tops 7. 142:40.29. 173.00. minus 3 tops 7. 142:40.29. 173.00. minus 2 tops 7. 142:40.29. 173. 8. Phillope Alliot, France, RAM, 1:42:32,897, 170,700, minus 3

11. Thierry Boutsen, Bo 1:41:55,308, 168,800, minus 4 12. Piercurio Ghinzoni, Italy, 1:41:50:206, 168.800, minus 4 RAM. 1;41:58.527, 168,700, minus 4 1:30:25.504, 170.200, minus 10

Football

plicage, from Albuquerous at the Pocific USFL Standings Coost Leaves. Sent Larry Wilte, plicage, to EASTERN CONFERENCE

15. Ayrt

WESTERN CONFERENCE SUNDAY'S RESULTS San Antonio 15, Birmisschom 14 Baltimore 17. Los Angeles 6

Tournament Tennis

(At Chicoon)

nors (2), U.S. default (form back muscle).

Doubles Final Noch France, and Johan Kriek. U.S., def. Ken Flach, U.S., and Roberto Seques. U.S., 3-6, 4-6, 7-5, 6-1, 6-4,

Chris Event Lloyd, U.S., del, Carling Bassett.

Chris Evert Libra. Canada, 6-2 6-1.
Hand Mandilkova. Czecł
Pom Shiver, U.S., 6-4, 6-4.
Final

 A9
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 298

 43
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 34
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 25
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 491
 (y-clinched division title) SUNDAY'S RESULTS

Pirisburgh 8 2 1-3 Washington 3 1-7 Corponier (S3), Hotcher (1), Musehy (13), Gorrier 2 (S0), Gustafsson (14), Stevens (21); Young (40), Lemieux (43), Bobych (20), Shefs on gool: Pilfsburgh (on Riogin) 12-8-6-2e; Washington (on Ford) 18-13-21-52.

Seston 1 9 4-4 Reid (14), O'Reilly (13), Køsper (16), Sielph er (13), Aliddieton (30); Anderson (32), Shets on good: Toronto (on Paeters) 5-14-10—29;

oa godi; Toronto (on Peeters) 5-14-19—29; Boston (on Bester) 11-8-13—32, Wilanises 3 1 6 3-4 Calgary 6 6 4 6-4 Arniel (22), Mortin (1), Mullen (32), Hower-chuk (53); Bozek 2 (13), Pestinski (16), Quian (20), Shots os soal; Winnipes (on Edwards) 11-3-2—29; Calgary Ion Hawward, Behrend)

Philadelphia 1 2 3—6 New Jersey 9 9 1—1 Propp 2 (43). Bergen 2 (11). Tocchet (14). Poulin (30): Auriter (17). Stats on oast: Philadelphia (on Low) 10-7-8—25; New Jersey (on Lingbergh) 13-13-13-39. tartford 1 0 0—1 Zuebec 1 0 3—6 Goulet (55), Maxwell (10), Sauve (13), Pale-

Goulet (35), Maxwell (18), Sauve (13), Palement (23): Dineen (25), Salet ea sedi: Harriford (an Gosselin) 13-16-4-27; Quebec (an Liut) 10-12-9-31,
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Golf Top finishers and earnings in the Greater Greensboro Open, which concluded Sunday on the 6,958 yard, par-72 Forest Ooks Country

North Carolina: 68-76-77-69-285 70-74-71-71-286 71-69-74-72-286 75-70-71-71-289 74-73-71-74-288 71-72-71-74-288 Sindelor, \$72,000 Stadler, \$35,200 Isaa Aaki. \$35,200 Corey Pavin. \$19,5 Ed Fiori. \$13,560 Jetf Slumon, \$13,560 Doug Tewell, \$13,560 Don Pohl. \$13,560 Bill Kratzert, \$13,560 68-74-71-75---788 71-71-77-70—289 70-75-74-70—289 72-72-74-71—289 Jodie Mudd, 59,200 Fuzzy Zoeller, 59,200 Nick Folds, \$9,206 Lanny Weekins, \$9,200 Sandy Lyle, \$7,000 Ray Flayd, \$7,000 73-73-70-73--289 69-74-72-74--289 67-75-73-75--290 70-76-66-75-290 72-72-73-74--291 John Cook. \$4,000 Peter Jecobsen, \$4,000 Bob Glider, \$5,000 73-71-76-72—292 73-73-73-73—292

71-77-72-73-293

Singles Final
John McEnroe (1), U.S., del. Jimmy Con-Scott Simeson, \$5,000 Poyne Stewart, \$1,713 JJM Simons, \$3,713 Buddy Gordner, \$3,713 Bobby Clampett, \$3,713

WOMEN (At Palm Beach Gardens, Florida)

70-75-72-76—393 71-74-71-77—293 68-70-75-80—293 70-74-68-81—293 Peter Ogsterhuls, \$2,780 77-71-73-73-29/ Andy North, \$2,780 Jim Neltord, \$2,780 Roger Aditble, \$2,780 Jock Renner, \$2,264 Mike Red, \$2264 John Mahoffey, \$2,264

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They'll get the first pick in June's draft as a reward.
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unor of "Cast a Cold E. for The Washington Page



verstepped the timebals

the transfer state of the League's regular season in style, while the Toronto Maple Leafs Til I wish the distance with the toronto Maple Leafs were just glad to get it over with. "For the official of The Flyers beat the New Jersey 3 - 1 TO WEIGHT Devils, 6-1, here Sunday night to place an emphatic exclamation point at the end of a remarkable year. On Feb. 8, Philadelphia was nine points behind Washington in the Patrick Division, 17 points behind Edmonton in the overall standings and without much hope of finishing first in either category. But by winning 24 of their last 28 games, the Flyers easily won the division, compiled a club-record 53 victories and posted the league's best overall point total, 113, four

more than the defending champion The Letter Bridge Oilers. Philadelphia won 16 of its last 17 games. - 1918-115 | 11-1 134 12-The Flyers allowed only three the victory over New Jersey was goaltender Pelle I indicate was the fire is start for the second seco league-leading 40th. Brian Propp and Todd Bergen scored two goals apiece for the Flyers, who used a blend of veterans and youngsters to soar to the top of the standings under rookie Coach Mike Keenan and General Manag-

er Bob Clarke. would have won 40 games, I would the period of th have said they were crazy." said Lindbergh, who made 38 saves in the finale. Share is that the ba short the Maple 1 defeat in Boston.
The Leafe Nor the Maple Leafs with a 5-1

On the final night of regular- ed I can hardly talk. I'm thrilled to season play. Quebec scored three be going to the Masters."

"Anyone who would have said i

Toronto didn't play many teams

Flyers Finish Season With a Flourish The Associated Press times in the third period to beat
EAST RUTHERFORD. New Harrford, 4-1, and vault over Bufersey — The Philadelphia Flyers falo for second place in the Adams
anded the National Hockey Division. The Sabres were 5-4

The matchups for the first round of playoffs, which start Wednesday night, are Winnipeg vs. Calgary, Edmonton vs. Los Angeles, Phila-Jersey — The Philadelphia Flyers falo for second place in the Adams ended the National Hockey Division. The Sabres were 5-4 home-ice losers to division champion Montreal, Elsewhere it was Calgary 4, Winnipeg 4; Chicago 3, the New York Rangers 1; Washington

Ken Bannister's handiwork earned Kevin McHale a couple

7, Pittsburgh 3, and St. Louis 6, and Chicago vs. Detroit. All series

Sindelar Wins 1st PGA Event

GREENSBORO, North Carolina - Joey Sindelar shot a 3-underpar 69 in rain and high winds here Sunday to win the Greater Greensboro Open golf tournament by one shot. Sindelar's first PGA victory came on a 72-hole total of 285. In his second year on the tour, Sindelar, 27, started the final round at even par, four strokes off the pace, but his three-birdie, one-bogey

round was the day's best. Isao Aoki (a closing 72) and Craig Stadler (71) tied for second at 286. Corey Pavin (71) was alone in third at 287.

Tied for fourth with par 288s were Jeff Sluman (a 74), Dong Tewell (74), Dan Pohl (75), Bill Kratzeri (74) and Ed Fiori (70). Ray Floyd and rookie Phil Blackmar, co-leaders at the end of three rounds, blew to respective finishes of 78/290 and 81/293.

His \$72,000 payday brought Sindelar's 1985 winnings to \$87,044. strongly this season, which ended. As a rookie he won \$116,528. The victory automatically qualified him for the upcoming Masters and for such exclusive events as the Tournament of Champions and the World Series of Golf. "Unbeliev-



able," said Sindelar. "I'm so excit-Joey Sindelar on the 72d green.



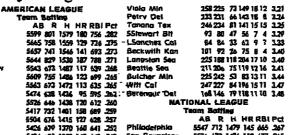
delphia vs. the Rangers, Washington vs. the New York Islanders,

Quebec vs. Bulfalo, Montreal vs.

Boston, St. Louis vs. Minnesota

are best-of-five.





Baseball

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to reach 300, Notes Ryon, 1,874 strikeouts: needs 126 to

became the first plicher to reach 4,000. S1696 Caritino, 2,672 strikeouts, 313 vic-tories: needs 128 strikeouts to become the first plicher to reach 4,000; needs two victories to Chicoso Cuos & Seotte & 9 Innings, Curiew Michesota 2, San Dieso 2, 12 Innings, Curiew Los Angeles 9, Coliforgio 7, 11 Innings POSS Gayland Perry and move into 10th place END EXHIBITION SCHEDULE

ART BUCHWALD

Many Happy Returns

WASHINGTON — My wife and I are not the sort of people who make a big deal about filling out our tax returns. As far as we're concerned, it's just another rite of spring that has to be dealt with, like spreading mulch on the lawn and manure in the rose gar-

Last week, as we have done for so many years, we cleared off the dining room table, sat down with

all our forms, the checkbook, a bottle of champagne and two elasses, donned funny paper hats and went to

work. First we counted all our blessings and put them in Column A. Then we Buchwald

counted all our losses and put them in Column B. After that we got down to the serious business of designating where our tax dollars should go.
"Do you want to give \$1.3 billion for the MX missile this year?" I asked her as I poured a glass of

champagne. "Why not?" she said, drinking it down in one gulp. "What other way is there of sending 2 message to Moscow?

"I like it when you take a tough stand," I said. "Besides, if the missile doesn't work we can always write it off as a bargaining chip. How much should we give to the B-

I bomber program?"
"Beats me," she said, as she threw confetti at me, "I haven't bought a bomber in years."
"We'll give them \$2.6 billion. If

it's too much, the Pentagon can always send back whatever is left over. How do you feel about making a payment to Lockheed Air-

Turkish Art to Travel to U.S. Washington Post Service

WASHINGTON — The first major U. S. exhibit of Turkish antiquities in nearly 20 years will open in 1987 at the National Gallery of Art. The announcement of the show, "The Age of Suleiman the Magnificent," was made when Prime Minister Turgut Ozal toured the National Gallery.

"Are they the ones who over-charged us \$640 for a toilet seat?"
"Yes, but they said it was an accounting mistake and promised never to do it again."

"All right, but I don't want to give anything to General Dynamics because they tried to stick us with their dog kennel bill."

'If we don't give to General Dynamics, how can we justify paying General Electric \$168 million for their overcharges on spare parts?"

She blew on her noisemaker. Because we need their stuff to defend the free world. Pay them, but enclose a nasty note telling them any more overrups come out of their pockets, not ours."

п "You want to make a financial

contribution to 'star wars'?" 1

"What kind of money are we talking about?"
"A billion dollars to get it off the

ground," I told her. "Let's do it. Especially since it takes so little to make Caspar Weinberger happy," she said.

"Are we supporting federally guaranteed student loans?" I "I hope not. I understand the

kids take their money and go out and buy convertibles and stereo equipment with it."

"College students spend money like drunken farmers." I agreed.

"Don't give anything to Aid to Dependent Families either. David

Stockman says we can't afford it," she warned me "I trust David Stockman ever since he told schoolchildren there

was no such thing as a free lunch." My wife finished off the bottle. "We're doing pretty good for peo-ple who don't have an accountant."

"There is only one more item. Do you have any objection if I send in \$250 billion to pay the interest on the national debt?"
"Why should I?" she giggled.

"That's what our money's for. What have we got left in our checkme account now? I added up all the disbursements

in Column C and wrote the balance in Column D. "We have \$9.95," I told her.

"Great," she said, putting on a Groucho Marx mustache. "Let's go out and buy another bottle of champagne.

Seeking Seidelman

By Carla Hall

Washington Post Service
WASHINGTON—"Desperately Seeking Susan."
In the film, Roberta, the young New Jersey housewife sitting bored under the hair dryer, pores longingly over those words in the personal ads in the newspaper and circles them in red ink. Who is Susan? She becomes

Desperately Seeking Susan. In real life, Susan Seidelman, the young New York filmmaker, looking for a project, read those words in the title on a script. Who was Susan? She became

superstitions. "Well, if I got a script called 'Desperately Seeking Susan,'" said Susan Seidelman, "I thought, 'How could I not do this

Seidelman was in Washington recently when her new film was shown at Women Make Movies IV, a festival of films by women directors at the American Film Institute.

"We had just finished the mixing two days before I went to a theater and saw the trailer," Seidelman said. "It was spooky."

"Desperately Seeking Susan" is Seidelman's second feature, her first studio film and her most lavishly budgeted. At \$5 million (extremely modest by studio standards), it cost 62 times what it took her to make independently her first feature, the highly praised "Smithereens," a gritty story about a down-and-out 19year-old woman drifting through New York, dreaming of being a punk rock star. That film, made in 1982 for \$80,000, was one of the first independent American features to be accepted into competition at the Cannes Film Festi-val. It catapulted Scidelman from the obscure ranks of independent filmmaking to the spotlight.

With "Smithereens" in hand, Seidelman basked in the glory of the international film festival circuit as she made her way from Cannes to Cairo to Cartagena. Back home in New York, scripts came her way - Diane Keaton, she said, brought her one - but Seidelman declined them and kept trying to find something that "In New York, I take a lot of is whisked into the down she could put her touch on. A public transportation. I'll be sit-world that Susan inhabits.



Director Seidelman: "A little darker."

movie that turns out badly is tough for any director, but for a woman director, it's often a death knell in a business that has rarely welcomed women.

Scidelman spent a year reading
"a lot of bad to mediocre scripts": "They were teen comedy-type stuff or things that I just didn't think were right for me." Then "Desperately Seeking Su-

san" caught her eve. "There was just something about it," Seidelman said. "It had a flair to it which I thought was interesting. I liked the idea of these two different kinds of women, one becoming obsessed with the other one's life and following her around and then becoming

her.
"In New York, I take a lot of

ting on the subway and I'll see somebody, usually it's another woman - it's not sexual or anything - it's just that you become obsessed with looking at this person and wondering. 'I wonder where she's going, why she's dressed like that, what it must be like being her.'

In the film, Roberta (played by Rosanna Arquette), drawn by her obsession, goes to the meeting place that the desperate seeker of Susan posts in his ad and watches for Susan (played by Madonna, the rock singer), who turns out to be an outrageously dressed, smart-talking hustler. Roberta follows Susan and eventually, through a comedy of errors, ends up being mistaken for Susan and is whisked into the downtown

So is Susan Seidelman really Susan? Or Roberta?

A Filmmaker's Search for 'Susan'

After Her 'Smithereens' Success

"I identify with both," she said. "In some ways, I certainly know where Roberta's coming from, because I grew up in a suburb of Philadelphia and that could have been my life. I've never had a life like Susan's, but living not exactly sure what you're doing in life
— and ambling around — is
something that I could relate to."

Seidelman, 32, went to Drexel University thinking she would become a graphics designer, but film attracted her. "I wanted to make the graphics move," she said. She eurolled at New York University's Graduate School of Film and Television where she wrote and directed three short films. Seidelman started "Smithereens" three years out of film

On that film, she drove her own film to the lab, made coffee and let the cast sleep at her apartment during the filming.

She is even making money from "Smithereens" with its sales in home-video form and to cable television.

Seidelman deliberately populated "Desperately Seeking Su-san" with a mix of Hollywood and downtown New York - professional actors and punk characters. Rosanna Arquette ("Baby, It's You") is the biggest professional name in the cast. There's also Aidan Quinn ("Reckless") and Laurie Metcalf, who was in the Steppenwolf Theatre Ensemble production of "Balm in Gile-

Seidelman cast Madonna before she became famous as a singer. "She's got a spiciness to her that I think comes across on film," Seidelman said.

There are lots of cameos by people of note: Richard Edson of "Stranger Than Paradise" crops up once: a former Sid Vicious bodyguard, Rockets Redelare. plays a taxi driver. And more.

"My own personality is proba-

bly a little darker than the mov-" Seidelman said. "The movie is sweeter than I think I am. My sensibility is more ironical. . . So probably if it had been totally my own movie, it would have been a little darker. The humor would have been more tongue in

PEOPLE

Big Score for the IRS

Richard Klotzman, who coordinated Prince's U. S. tour. The agents went to his Baltimore-area home, seized property worth millions of dollars and filed liens totaling \$9.1 million against him. Domenic La-Ponzina, an Internal Revenue Service spokesman, said that after years of trying to collect back taxes, the agents surprised Klotzman by jewelry and other property. "There was so much stuff there that Mr. Klotzman didn't even realize what he had," LaPonzina said. The haul included three Mercedes-Benz automobiles, paintings by Picasso and Chagall, more than 15 pieces of jewelry, a baby grand piano, pinball machines and several television sets. The IRS also filed suit in Florida, where Prince finished his tour last weekend, to seize receipts from a concert.

Michael Lewis, who got on a plane to Auckland, New Zealand, instead of Oakland, California, may not have been so far off the mark. Hollywood wants to make a television film about him. Gil Cabot, a producer with JenStar Producthe rights to his story. Lewis, 21, a student at Sacramento Community College, went way out of his way because Air New Zealand personnel pronounced "Auckland" like "Oakland" — or so he said. Lewis was trying to fly from London to Oakland when he boarded the wrong plane during a stopover in Los Angeles.

IRS agents made a big score at negotiating with the singer's man-the estate of the rock promoter agers to add Irish dates to his tour pachev

At the end of an hour of tension during a game of Go, China's Nie Wei-Ping defeated fellow world-class master Cho Hoon-Hyun of South Korea. Their nations do not have diplomatic relations, but among the 175 spectators at Saturdriving up to his estate with two day's Go match in San Francisco moving vans. Klotzman cooperated and the IRS drove away 14 Shuyu, and the South Korean conhours later loaded with cars, art, sul, Kie Vul Moon. The 4,000-yearold game, a territorial "war," is considered by some to be more difficult than chess.

John Darcy, 49, deputy director of the West Hartford Public Schools foreign language department in Connecticut, who conducts regular workshops on Spain for educators and has written numerous articles on the country and arranged student exchanges for two decades, will receive the Knight of the Order of Isabel la Católica. He learned about the award in a letter two weeks ago from King Juan Carlos L "I was so surprised and embarrassed when the letter came in," he said. "I was out of the office when it came; and when I got back my secretary had posted a sign saytions Inc., said Sunday that Lewis ing 'Welcome, Sir Darcy.'" Spanwill be paid \$35,000 to \$50,000 for ish officials want to hold the ceremonies June 24, the King's Day, but that's the day before Darcy and his students leave for Spain. "What am I supposed to do? Tell the students they have to leave a week early now?" he asked.

Luciano Pavarotti is fatigued and has canceled four appearances scheduled in Miami. local opera officials said. The tenor was to ap-Village elders and merchants in pear in Verdi's "Ernani" with the Slane, Ireland, recalling violence Greater Miami Opera to commenduring a Bob Dylan concert last orate the 20th anniversary of his July, do not want the American debut in the United States. The rock star Bruce Springsteen to per-form this summer. Village elders ing Pavarotti is under doctor's orvoted 13-8 to block any plans for a ders to take a rest cure for two to Springsteen show at nearby Siane three weeks, said Robert Herman, Castle, ancestral home of Lord general manager of the Miami op-Henry Mountcharles. Merchants era. Nunzio Todisco, a Neapolitan voted 49-3 against a performance. tenor, will replace Pavarotti in Mi-During the Dylan concert, police ami. Pavarotti made his American barricaded themselves inside their debut with the Greater Miami Opstation as mobs of fans besieged era opposite Joan Sutherland in a them, broke windows and over- 1965 production of Donizetti's turned cars. Lord Mountcharles is "Lucia di Lammermoor."

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